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FINANCIAL TIMES

THE UNIVERSITY OF JORDAN SERIALS DIVISION

Optimism returns
UK plc starts to invest again
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Moving currencies
The dollar's downward lurch
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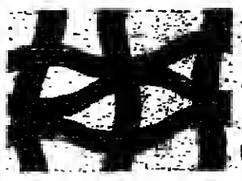

Finer fibres
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World Business Newspaper THURSDAY MARCH 9 1995 D8523A

Volvo seeking to improve despite record $2.3bn gain

Swedish motor manufacturer Volvo warned that it was still falling short of the performance levels it needed to thrive as an independent vehicle maker despite achieving a record pre-tax profit in 1994 of SKr16.4bn ($2.3bn). The result, at the top end of expectations, compared with a SKr2.6bn loss in 1993. Page 17

Fear of deadlock at UN summit: Desperate efforts were being made to try to save the United Nations social summit from deadlock as delegates haggled over details of a programme designed to eradicate world poverty. Page 6

Leeson hopes to avoid extradition: Lawyers acting for Mr Nick Leeson, the former Barings trader in Singapore accused of bringing down the UK merchant banking group, hope he may be allowed to return voluntarily to the UK rather than face extradition. Page 16; Scapegoat allegations, Page 8; International markets, Page 30

Greek parliament elects new president

Greece's parliament elected veteran centre-right politician Costis Stephanopoulos (left) the new state president, heading off early national elections. Deputies cast 181 votes for Stephanopoulos in the 300-seat parliament, just above the number needed for him to be elected to the five-year post. Had the ruling Socialists failed to secure 180 votes, national elections would have been called.

Textile exporters criticise US: Developing country textile exporters complained that the US plans to keep import restrictions until the end of the 10-year period set for eliminating them. Page 7

Stet sell-off plan may be widened: The controversial plan from four Italian banks to buy the government's majority stake in Stet, the telecommunications holding company, could include other Italian and foreign institutions. Page 17

Balladur forced on defensive: Edouard Balladur, the French prime minister and presidential candidate, was forced on the defensive as he disclosed details of his personal finances following criticism of his past business transactions. Page 4

US social security revamp proposed: Proposals for restructuring the social safety net in the US could come to a vote in the House of Representatives by the end of this month, after two committees finished work on the package. Page 9

Berlusconi avoids parliamentary defeat: Silvio Berlusconi, leader of Italy's former governing rightwing coalition, changed tactics to avoid a humiliating defeat in parliament. Page 16

ABB 21% ahead: Asea Brown Boveri, Europe's largest electrical engineering group, lifted pre-tax profits after financial items by 21 per cent last year to $1.45bn. Page 17 and Lex

Confusion over Northern Electric bid: Hundreds of bewildered shareholders in British power supplier Northern Electric clogged the company's switchboard seeking advice in the wake of the board decision to recommend acceptance of an offer by Trafalgar House. Page 30

Media ownership reform ruled out: The British government has ruled out radical reform of the cross-ownership regulations that prevent newspaper publishers holding more than 20 per cent of commercial television and radio stations. Page 16

Exide buys European group for $550m: US battery maker Exide Corporation has agreed to buy Fiat's majority stake in Compagnie Européene d'Accumulateurs, Europe's biggest lead acid battery manufacturer, for $550m. Page 18

World leaders to mark VE day: Heads of state from more than 50 countries, the biggest assembly to visit London since Queen Elizabeth's 1953 coronation, will mark the 50th anniversary of the end of the second world war in Europe in May.

Czech man faces bribery charge: The head of the huge Czech coupon privatisation programme is to be tried for allegedly taking a bribe to fix a stock deal. Jaroslav Lizner was arrested outside a Prague restaurant last October receiving a briefcase containing Kč8.3m ($319,000).

Toys R Us shares take tumble: Shares in Toys R Us, the US toy retailer, tumbled in early New York trading after the company warned that earnings growth could be hit by heavy spending on expansion this year. Page 20

STOCK MARKET INDICES

New York lunchtime		
Dow Jones Ind Av	3,971.28	(+8.65)
NASDAQ Composite	794.51	(+3.18)
Europe and Far East		
CAC40	1,756.76	(+8.15)
DAX	2,825.21	(-28.13)
FT-SE 100	2,992.1	(+15.1)
Nikkei	18621.31	(-333.97)

US LUNCHTIME RATES

Federal Funds	5 1/16%
3-mth Treas Bills: Yld	5.953%
Long Bond	100 1/32
Yield	7.509%

OTHER RATES

UK: 3-mo Interbank	6 1/4%	(Same)
UK: 10 yr Gilt	96 1/2	(97 1/4)
France: 10 yr OAT	95.04	(94.2)
Germany: 10 yr Bond	99.65	(99.3)
Japan: 10 yr JGB	103.246	(103.596)

NORTH SEA OIL (Argus)

Brent 15-day (Apr)	$18.79	(16.9)

GOLD

New York: Comex		
(Apr)	$389.9	(385.4)
London:		
close	$381.4	(382.0)

DOLLAR

New York: lunchtime		
£	1.613	
DM	1.3985	
FFr	4.9625	
SFr	1.1675	
Y	91.6	
London:		
£	1.6235	(1.6237)
DM	1.3856	(1.3926)
FFr	4.932	(4.969)
SFr	1.1553	(1.1635)
Y	90.645	(91.675)

STERLING

DM	2.2494	(2.2611)
Tokyo close:		Y 88.35

Austria	Sch35	Greece	Dr400	Malta	Lm0.60	Qatar	QR13.00
Bahrain	Din1.250	Hong Kong	HK$18	Morocco	MDh15	S.Arabia	SR11
Belgium	BFr70	Hungary	Ft185	Neth	Fl 4.25	Singapore	S$4.30
Bulgaria	Lv100.00	Iceland	Ikr220	Nigeria	Naira50	Slovak Rp	KSk60
Cyprus	C£1.10	India	Rs75	Norway	NKr18.00	S. Africa	R12.00
Czech Rp	CZKk5	Israel	Shk7.90	Oman	OR1.50	Spain	Pta225
Denmark	DKr17	Italy	L3000	Pakistan	Rs40	Sweden	SKr17
Egypt	E£5.00	Japan	Y300	Philippines	Pso50	Switz	SFr3.60
Estonia	EKr 20	Jordan	JD1.50	Poland	Zl 42,000	Syria	S£50.00
Finland	FMr15	Kuwait	Fils625	Portugal (mainland)	Es230	Tunisia	Din1.500
France	FFr10.50	Lebanon	LB1,50			Turkey	L40,000
Germany	DM3.00	Lux	LFr70			UAE	Dh12.00

Effort to talk up Euro-currencies ■ Sterling and franc regain ground

Dollar rises against D-Mark

By Peter Norman and Philip Gawith in London

World currency markets yesterday pulled back from a wholesale dollar crisis after a concerted campaign to talk up the US currency slowed the rush of international funds into the D-Mark and the Japanese yen.

The dollar recovered from its record low against the D-Mark, as did other embattled currencies including sterling, the Spanish peseta, the French franc and the Italian lira.

France, Belgium, and Denmark moved to shore up their currencies in the European exchange rate mechanism by raising short-term interest rates.

Although by evening in Europe the dollar had risen by 3 yen and 5 pfennigs from new lows reached early yesterday in Asian trading, analysts were sceptical about whether its recovery would endure.

Breaking its silence on the wild currency movements that have undermined the dollar and cast doubt on European plans for economic and monetary union, the German Bundesbank yesterday declared that recent developments on the currency markets were exaggerated and not in line with economic fundamentals. Mr Hans Tietmeyer, the Bundesbank president, said he expected a correction of the dollar exchange rate "soon".

In Washington, Mr Alan Greenspan, chairman of the Federal Reserve Board, threw his weight behind the dollar. "The weakness of the dollar against other major currencies is both unwelcome and troublesome," he told the House budget committee.

While Mr Greenspan's testimony was unusually forthright, there was no sign yesterday of concrete action to prop up the dollar, except for the Bank of Japan which bought dollars in Tokyo. Mindful of last Friday's failed intervention, other central banks made no attempt to buy the greenback. Instead, officials and politicians from Germany, France, Austria, Portugal, Belgium and Spain did their best to talk up the dollar and other continental currencies.

The Italian lira also came in for top level support. After talks in Bonn, Mr Helmut Kohl, the German chancellor, and Mr Lamberto Dini, the Italian prime minister, said they expected it would strengthen once political stability was restored in Italy.

However, markets were sceptical about whether verbal intervention or higher interest rates would end the market turmoil.

Fears that the exchange rate problems might prompt a rise in British base rates were eased yesterday after official figures suggested that the UK manufacturing recovery was already losing steam.

The figures came as Mr Kenneth Clarke, the UK chancellor of the exchequer, and Mr Eddie George, governor of the Bank of England, held their regular monetary meeting.

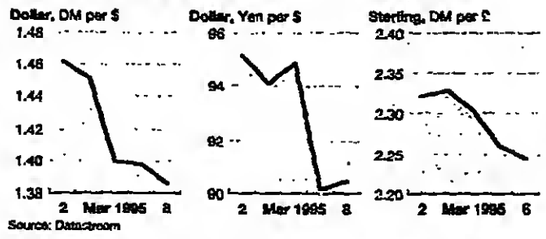
The market had speculated that the two men might raise base rates from their current level of 6.75 per cent to halt sterling's slide against the D-Mark. But the meeting finished without any immediate rise.

The dollar closed in London at DM1.3855 and Y90.645, well above the historic lows of DM1.3450 and Y88.70 reached in Asia. The D-Mark finished below its recent highs against most European currencies, closing at FFr3.56 against the French franc after FFr3.62 during Asian trading. Sterling closed in London at DM2.2494, above the historic low of DM2.2205 reached yesterday.

Most analysts said yesterday's trading was simply a consolidation phase before the D-Mark continues its onward march. Traders were looking ahead to tomorrow's monthly US jobs report which could help the dollar if it bolsters expectations of higher US interest rates.

Currencies in turmoil, Pages 2 and 3; Samuel Brittan, Page 14; Editorial Comment, Page 15; Lex, Page 16; Currencies, Page 31

Respite for dollar and pound?



Source: Datastream

Fed chairman does his duty by greenback

By Michael Prowse in Washington

Mr Alan Greenspan, the US Federal Reserve chairman, did his dutiful best to talk up the dollar yesterday. Having hinted two weeks ago that the Fed might soon be able to consider cutting interest rates, he turned tail and hinted that they might have to go up again.

In testimony before the House of Representatives budget committee, he indicated that the economy might still be growing too fast for comfort, even if it had slowed from last year's torrid pace. The jury was out over whether the Fed had yet done enough to contain inflationary pressures.

Mr Greenspan produced the expected strong words. The dollar's fall was "both unwelcome and troublesome".

"All told, a credible programme of fiscal restraint that moves the government's finances to a sounder footing almost surely will find a favourable reception in financial markets," he said.

Yet the man at the centre of the global currency storm remained his usual impassive self.

He could remain comparatively relaxed because Americans simply do not respond to currency crises like anybody else. The typical voter does not know what the dollar is worth in terms of foreign currencies – and, more important, does not care. Neither do most politicians.

In spite of an increase in foreign trade in recent years, imports are still a small share of US national income. Few people fear that dollar depreciation could cause an inflationary upward spiral of wages and prices. Many hope it will boost exports.

The near universal view is that Mr Greenspan should focus firmly on the domestic economy. Interest rates should rise if – and only if – domestic economic growth is so rapid that inflation looks likely to rise.

The insouciance over currencies was evident in yesterday's hearing. Mr Greenspan had to sit patiently while committee members squabbled over obscure procedural matters. Finally they remembered that he was there to make an important statement on the dollar.

When Mr Greenspan had finished, questions were raised about exchange markets. But committee members were equally interested in enlisting Mr Greenspan's support for specific approaches to reducing the budget deficit. The markets might be in turmoil but it was business as usual on Capitol Hill.

Weak dollar 'is both unwelcome and troublesome'

Alan Greenspan, chairman of the US Federal Reserve Board, produced strong words yesterday in an attempt to talk up the dollar during his testimony before the House budget committee. "All told, a credible program of fiscal restraint that moves the government's finances to a sounder footing almost surely will find a favourable reception in financial markets," he said. Picture: Reuter

Gunmen kill US consulate workers in Karachi

By Farhan Bokhari in Karachi

Gunmen in Karachi yesterday shot dead two American consulate staff, the first foreign victims in a year-long spate of violence that has claimed up to 1,000 lives in Pakistan's commercial capital.

Mr Gary Durell, a communications technician, and Ms Jackie Van Landingham, a secretary, died when two unknown gunmen fired at their van near the southern port's Shahrah-i-Faisal road as they were on their way to work during rush hour.

Mr Mark McCloy, a third American who also worked at the consulate, was injured.

The gunmen escaped after what appeared to be a planned and precise attack, although the motive was unclear.

The attack triggered concerns over the safety of the city's small diplomatic and expatriate business community. Mr Yunus Khan, head of Deutsche Bank in Pakistan who is also chairman of the German business council in the country, said: "The government should take immediate action in Karachi and improve the law and order situation, because this is having a very, very damaging effect on Pakistan as a whole."

Other businessmen said tha attack had increased concerns over growing lawlessness in the city of 12m. Some foreign businesses were expected to advise expatriates planning to travel to Karachi during the next faw weeks to delay their arrival until the situation improves.

Ms Benazir Bhutto, the prime minister, who is on a trade visit to Singapore, condemned the attack as a "well-planned campaign of terrorism to create fear and harassment" and sent a message of condolence to President Bill Clinton, who expressed his "sadness and outrage".

Some Pakistani government officials said the killings could be the work of the "enemy's foreign hand" – a usual reference to intelligence agencies from neighbouring India, Pakistan's arch-enemy. However one official said the killings could be the work of the country's drug warlords

Continued on Page 16

Santer urges Clinton to resolve WTO stalemate

By Guy de Jonquières in London, Nancy Dunne in Washington and Frances Williams in Geneva

Mr Jacques Santer, the European Commission president, yesterday urged US president Bill Clinton to help resolva the prolonged stalemate over the World Trade Organisation leadership, which has soured relations between Brussels and Washington.

Mr Santer's appeal came as Mr Peter Sutherland, who plans to step down as interim WTO leader next week, was flying to Washington for a meeting today with Mr Mickey Kantor, the US trade representative. Mr Sutherland has been seeking a compromise on the choice of his successor. A apokesman for Mr Kantor said the meeting was "to discuss the full range of WTO subjects".

Mr Santer had delayed writing to Mr Clinton for 24 hours at the request of Mr Stuart Eizenstadt, US ambassador to the EU. Mr Eizenstadt had sought to mediate in the increasingly ill-tempered dispute between Brussels and Washington over who should lead the WTO.

Senior European officials said yesterday that the dispute had severely affected normal communications between the two capitals and risked inflicting long-lasting damage on their relationship.

Mr Santer has told Mr Clinton tha contest mnst be decided between Mr Renato Ruggiero of Italy and Mr Kim Chulsu of South Korea. Mr Carlos Salinas, the former Mexican president, pulled out last week.

Since the withdrawal of Mr Salinas, who was the US favourite, Washington has been undecided about its preferred alternative. However, some administration officials have declared both Mr Ruggiero and Mr Kim unacceptable and have called for the selection process to be reopened.

Mr Santer is understood to have reminded Mr Clinton that the EU backs Mr Ruggiero, who claims to be the front-runner. But the Commission president is thought not to have asked the US explicitly to declare its support for Mr Ruggiero.

The US made clear in Geneva yesterday that it was not yat ready to express a preference and needed another two weeks to decide. But it did not rule out supporting one of the existing candidates eventually.

Mr Jeffrey Garten, under-secretary of commerce for international trade, said yesterday the US viewed Mr Ruggiero as the candidate of over-regulated economies and Mr Kim as representing more closed trading systems.

Ruggiero rebuts US, Page 7

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CURRENCIES IN TURMOIL: The world reacts

Pride in Germany but anxiety within Japan

The strong D-Mark is a source of satisfaction but the rising yen stirs Japanese insecurity

By William Dawkins in Tokyo and Our Foreign Staff

Japan and Germany have watched the yen and the D-Mark climb to new highs this week against the dollar and other European currencies, yet public reaction in the two countries has shown marked differences.

Japanese business leaders and politicians have spent the past few days huddled in emergency meetings, wringing their hands in dismay. In Germany, on the other hand, in spite of the economy's greater export dependence, politicians and commentators have mainly greeted the D-Mark's strength with stolid calm.

The sharpest reaction in Germany to the European currency turbulence has been a stream of newspaper editorials demonstrating *Schadenfreude* about setbacks to the generally unpopular objective of economic and monetary union. It took the German Bundesbank until yesterday to issue a relatively low-key statement in support of the dollar and the French franc.

Chancellor Helmut Kohl was also in noticeably unruffled mood, blaming the franc's weakness yesterday on the forthcoming French presidential election. "We understand this in Germany because we are always having election campaigns," he said soothingly.

The contrasting reactions are explained by a mixture of cultural and economic factors. *Endaka* – high yen – angst has been part of Japanese public life ever since the currency embarked on its upward track, after the 1985 Plaza accord to curb the dollar.

Each new high brings a crescendo of warning from the business community that export industries will cease to be competitive. And yet each time, those same industries manage to make up for it by squeezing their costs a little more or by shifting another factory into East Asia – all the while keeping unemployment below 3 per cent.

The ritual soundings of alarm reflect a feeling of material insecurity drummed into many Japanese from their schooldays, based on the perception that resource-poor Japan must export to survive. Despite general acceptance that it would be just as well to let Japan's politically embarrassing trade surplus fall, the instinct for export-led economic growth is still strong.

The Japanese follow the exchange rate as closely as Americans might follow baseball scores. The yen-dollar rate has displaced the weather as the top story on evening television news for each of the past three days. "Dollar falls..talk can't stop it," intones the headline on yesterday's Asahi Evening News.

The chances are that if one were to stop a salaryman at random in central Tokyo and ask the yen-dollar exchange rate, the answer would be accurate, to within a yen or two. Most Japanese bank branches have an electronic exchange rate board above the tellers' counter, updated every few minutes.

Germany is more dependent on foreign trade than Japan, with exports making up about 25 per cent of gross domestic product, against 15 per cent for Japan. But the weakness of the dollar yesterday took up just a corner of the front pages of the Frankfurter Allgemeine Zeitung and the Süddeutsche Zeitung, the country's two main heavyweight daily newspapers.

Bild, the best-selling tabloid paper, gave pride of place to the possible resignation of the female environment minister in Lower Saxony ("the best-looking minister in Germany"), relegating a story about the "ever stronger" D-Mark to secondary importance.

Since the first post-war revaluation of the D-Mark in 1961, the Germans have grown accustomed to the currency moving in one direction only – upwards. This chaapens the cost of foreign holidays and imports, a significant factor helping the Bundesbank's anti-inflation fight.

The strong D-Mark, symptomatic with the country's post-war revival, is a source of pride as well as an instrument of economic enrichment. Established in 1948, a year before the foundation of the Federal Republic, the currency generates emotions which many Germans themselves term an ersatz form of patriotism. At a ceremony last week to mark the entry into office of Mr Franz-Christoph Zeitler, the new president of the central bank of Bavaria, Mr Hans Tietmeyer, the Bundesbank president, pointed out that Mr Zeitler had the good fortune to be born in the same year as the D-Mark: "That must be a specially good vintage."

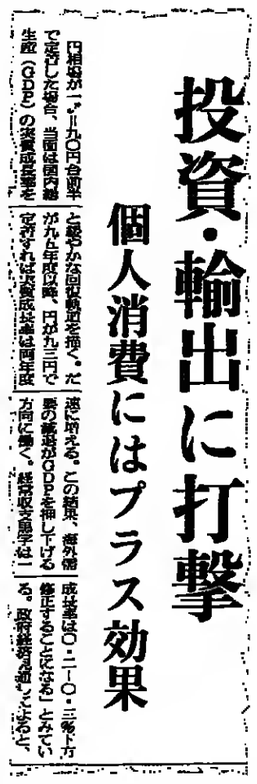
The latest sharp appreciation of the D-Mark, up around 8 per cent in trade-weighted terms over the average of the past two years, is not uniformly good news for Germany. In particular, by putting a renewed squeeze on exporters, it will encourage more companies to cut jobs and transfer production abroad.

Already before the latest rises of both the yen and the D-Mark, the Organisation for Economic Co-operation and Development was forecasting weakness in exports for both Japan and Germany in 1995 and 1996.

Since the yen's appreciation has outstripped that of the D-Mark during the last two years, some German economists point out that German exporters have won important breathing space in a manner that does not show up in estimates of overall German competitiveness. In view of often fierce competition between Japanese and German companies in third country markets, German exporters have been able to redirect sales to areas where they can win advantage from the yen's rise, they say.

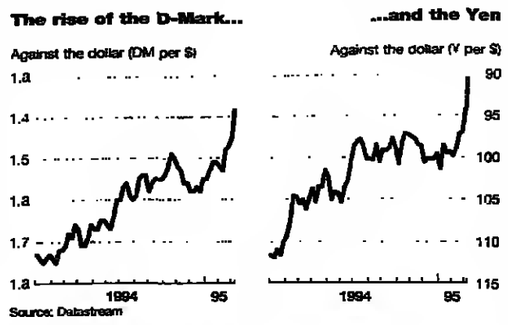
In general, Germans view currency appreciation as a badge of economic virility. As a commentator in the daily Die Welt put it yesterday: "Germany's strength as an industrial base has always come not from low wages but from quality, intelligent products, human capital and social peace."

The hard currency route to economic success is felt by most Germans to be self-perpetuating – and the latest upward movements of the D-Mark have probably strengthened the reasons for self-satisfaction.



Der Dollar ist weiter schwach
Die Mark zeigt Stärke

rtr. FRANKFURT, 7. März. Die Turbulenzen an den Devisenmärkten haben sich am Dienstag fortgesetzt. Der Dollar ist gegenüber dem Yen auf den tiefsten Stand seit dem zweiten Weltkrieg gefallen, obwohl die japanische Notenbank intervenierte. Die Mark zeigte sich dagegen in einer anhaltend festen Verfassung. Sie legte sowohl gegenüber dem Dollar als auch gegenüber den meisten europäischen Währungen deutlich zu. Das britische Pfund hat vier Pfennig verloren und wurde in Frankfurt nur noch mit 2,2675 Mark bezahlt. Auch der französische Franc und die spanische Peseta fielen auf Rekordtiefs. Händler begründeten dies mit der anhaltenen Spekulation (Siehe Wirtschaft).



Contrasting reaction East and West

Japan reacted to the soaring yen with huge headlines.

Severe blow to investments and exports

said yesterday's Nihon Keizai Shimbun (left). Employers' leader Takeshi Nagano commented: "With the dollar below Y90 Japanese industry has entered a crisis."

In Germany, the currency crisis merited a single paragraph at the bottom of the page in the Frankfurter Allgemeine (above) under the headline:

The dollar is weak again; the mark shows strength

A government spokesman said the D-Mark's rise was a temporary overshoot. The effect on exports would be limited and the government's economic growth forecasts were not in danger.

■ FUND MANAGEMENT

Mixed view of currency volatility

By Philip Gawith

The response of London-based fund managers and multinational companies to the impact of currency volatility runs from indifference, through resignation, to anxiety.

Manufacturers can take a relatively relaxed view. Big investment decisions cannot turn on what may turn out to be nothing more than the short-term whims of the currency markets.

Fund managers, with their much shorter investment horizons, have greatest cause for concern. Asset allocation committees have been anxiously discussing how to respond to the sharp movements in currencies, which caught many by surprise.

Whether the current turmoil is more than a flash in the pan is the difficult question with which fund managers are struggling.

Mr David Shaw, head of strategy at Legal and General in London, says: "As an investor one has to ask the question whether this is simply a temporary state of affairs, or whether something more structural is under way? I think it is more structural."

"The speed and scale of the movements in currencies is certainly without precedent in terms of affecting such a broad swathe of currencies. It prompts a fundamental re-rating of risk attracted to currencies. People are realising that the currency risk is of a different order of magnitude to the asset risk."

Legal and General's response, says Mr Shaw, has been to "seriously re-evaluate our portfolio in terms of what the currency risk is. Overweight positions in currencies or assets are now having to be cut back. We don't want to compound a market risk with a business risk."

Mr Shaw said Legal and General had not held large yen or D-Mark exposures, "because economic fundamental analysis suggested it would be preferable to hold other currencies."

Mr Michael Hart, manager of Foreign and Colonial Investment trust in London, admits backing the wrong currency: "We've certainly been caught out by it," he said. "We borrowed in yen as it was looking potentially weak, but that decision is looking horribly wrong now."

Since 1979, when UK exchange controls were lifted, F&C's approach had been to borrow in the currency it considered potentially weak, and then to transfer into what was felt to be potentially a stronger currency.

Mr Hart is fairly sanguine about the outlook. "If fundamentals are anything to go by, the market will eventually blow itself out and sterling will recover against the yen."

As a result, F&C is sticking to its guns, for the time being. "We still have the feeling that it is all a little irrational," said Mr Hart. "We are sitting tight and hoping for the best."

Although F&C's current position on the yen looks unhealthy, Mr Hart noted that "over a long period we have made a fair amount of money out of this approach".

Manufacturers are under less pressure than the fund management community. Mr Donald Anderson, chief economist at Courtaulds, said: "In manufacturing you take a much longer view, so the turbulence we are seeing has limited meaning."

"Because we are in so many markets, buying from so many places, the effect is very complex. It can balance out in many different ways."

Most UK companies are very risk averse when it comes to foreign exchange exposure. Mr Bill Colvin, finance director at British Borneo Petroleum Syndicate, said: "Our approach is not to take currency risk exposures. We make our money through exploration, not through taking currency risks."

As a sterling-based company with dollar revenues from oil and gas, it matches these assets with dollar liabilities, in the form of dollar loans. "We are trying to keep ourselves on an even keel in sterling terms," said Mr Colvin.

A spokesman for the pharmaceuticals group Glaxo commented: "This turmoil does make it more difficult to manage an efficient business, but we are less affected because of the international nature of our business."

■ INTEREST RATES by Peter Norman, Economics Editor

European voices enter battle to prop up the US dollar

By Peter Norman, Economics Editor

Having failed to support the dollar last Friday by intervention, monetary officials and politicians from centres as far apart as Bonn and Washington yesterday decided that the next best thing was talk.

After several days of near silence, punctuated only by the complaints of Japanese government and business as the dollar daily touched new lows against the yen, Europe suddenly found its voice yesterday and mounted a verbal offensive to prop up the embattled US currency.

The German Bundesbank, the Austrian National Bank, the Bonn government and Mr Edmond Alphandéry, the French economics minister, joined in a chorus of support for the dollar that prompted a moderate upwards bounce in the morning. By early afternoon, they were joined by the weighty figure of Mr Alan Greenspan, the chairman of the Federal Reserve Board.

Nor was the verbal balm reserved for the US currency. Both the Bundesbank and Mr Helmut Kohl, the German chancellor, rallied to the support of the French franc in the European Monetary System. At a joint news conference in Bonn with Mr Lamberto Dini, the Italian prime minister, Mr Kohl also expressed confidence that the Italian lira, which is outside the European exchange rate mechanism and has plummeted against the D-Mark in recent weeks, would strengthen once political stability was restored to Italy.

Mr Pedro Solbes, the Spanish economy minister, and Mr Eduardo Catroga, the Portuguese finance minister, tried to inject some calm into the ERM which many analysts had condemned to an early death following the weekend devaluations of the Spanish peseta and Portuguese escudo. Mr Solbes said the devaluation would help Spain's economy keep on the path of convergence in Europe. Mr Catroga said the escudo was satisfactory after the realignment and that strong intervention had not been needed to prop it up.

More impressively, France, Belgium and Denmark – three ERM nations with aspirations to keep their currencies in line with the D-Mark – raised short term interest rates. In this way, they were singling themselves out as potential candidates for an inner core of countries forming an economic and monetary union in Europe with Germany at some point.

Such action might appear economically draconian and politically risky to Anglo-Saxon eyes. But Mr John Llewellyn, chief European economist of Lehman Brothers in London, pointed out that such interest rate increases in continental European countries have far less impact on the general public and corporations than in countries such as Britain because continental economies are less dependent on short term borrowings.

Whether yesterday's verbal outpourings and interest rate adjustments bring tranquility to the foreign exchange markets is open to question.

One factor undermining the US currency has been the growing perception that US interest rates have peaked – and that the Fed is reluctant to push them higher – while German rates have bottomed and are destined to move upwards.

True, one member of the Bundesbank council, Mr Hans-Jürgen Krupp, was quoted yesterday as saying that another German interest cut was possible. But Mr Krupp is something of a left winger, and hence a maverick in the Bundesbank's decision-making apparatus. He is not regarded as representative of Bundesbank opinion.

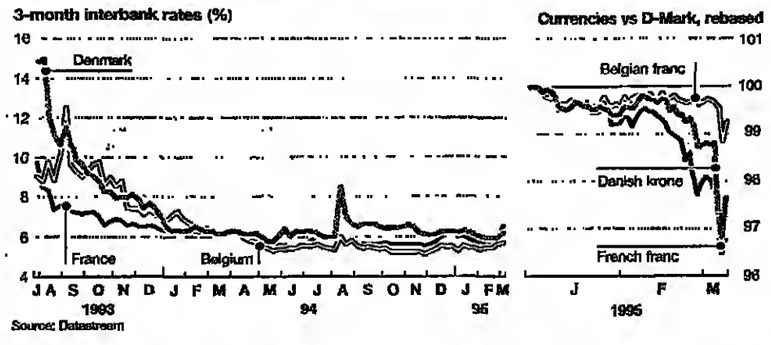
More telling was the part of the Bundesbank statement which said the best way of reducing distortions in the currency markets was for countries with weak currencies to stick to their policies of internal monetary stability and intensify them.

This has always been the Bundesbank's view. But its reiteration yesterday underlined the German central bank's intention not to try to buy peace on currency markets by undermining its own tough counter-inflationary stance.

Financial markets will therefore be waiting to see whether weak currency countries such as the US, Spain and Italy take the Bundesbank's advice to heart and correct their own economic imbalances.

Such action would be politically difficult to achieve but would hold out hope of dealing with currency weakness in the longer term. In the meantime, last Friday's half-hearted and ineffective intervention suggests that the dollar is not amenable to quick fixes and will not be until it is clearly oversold.

Belgium, Denmark, France: interest and exchange rates



■ DENMARK – by Hilary Barnes

Financial community taken by surprise

The Danes have become used to hearing that their economy is one of the strongest in Europe, so the financial community was taken by surprise by the decision of the Danmarks Nationalbank, the central bank, to increase its discount rate from 5 to 6 per cent yesterday.

"I would not have dreamt that interest rates could have risen if you had asked me three weeks ago," said Mr Kai Stenkjaer, chief executive of Jyske Bank.

With inflation last year at 2.2 per cent, a comfortable surplus on the balance of payments, and government budgets expected to meet the Maastricht Treaty's convergence criteria within the year, the surprise is understandable.

The rate increase yesterday was effective in steadying the Krone, which came down from 4.09 against the D-Mark early yesterday to 4.02 later in the day.

The central bank said it considered the state of the Danish economy to be satisfactory, and the weakening of the Krone against the "strongest" European currencies to be temporary.

Mr Knud Sorensen, the chief executive at Den Danske Bank, the country's largest commercial bank, saw yesterday's rate rise as had for corporate investment but he said that the situation was not alarming.

His main worry was that big wage increases might slow down the German economy, Denmark's largest export market.

Mr Carsten Lehrman, export manager at Danish Crown, Denmark's and one of Europe's biggest abattoirs and a major exporter of pigmeat to European and other markets, said the company was losing money through the weakness of the dollar, sterling and the lira.

ScanView, a small, fast-growing company manufacturing high-tech machinery for the graphics business, which exports almost all of its production, was worried by the loss of competitiveness in the US market at the same time as its US competitors became more competitive in Europe.

■ FRANCE – by David Buchan

Kohl's comments help the franc stage a recovery

The French franc recovered slightly against the D-Mark yesterday after an interest rate increase by the Bank of France and verbal support for the French currency from Chancellor Helmut Kohl.

Facing its first real currency test since being given independent responsibility for monetary policy last year, the French central bank suspended its 5-10 day "repurchase" lending rate of 6.40 per cent and replaced it with a 24-hour lending rate of 8 per cent, the same technique it used to defend the franc in 1992 and 1993.

Banking analysts said the higher rate was designed to increase the cost of speculators' borrowings, while shortening the lending period was aimed at increasing "uncertainty and flexibility" about any further moves by the Bank of France. But by keeping its base rate unchanged at 5 per cent, the central bank sought to convey the impression that the franc's problems were short term, related to a passing phase of dollar weakness and France's presidential campaign.

The central bank's nine-member Monetary Policy Council announced its rate move after an early morning emergency meeting attended by Mr Edmond Alphandéry, the economy minister. The latter had no formal say in the decision, but let it be known that the government of Prime Minister Edouard Balladur – who last week declared his "unshakable determination" to defend the franc – approved the action. On news of the rate increase, the franc which had sunk to FFr3.59 at the start of Paris trading rallied to above FFr3.56 to the D-Mark.

Equally important to the markets was yesterday's comment by Mr Kohl that the economic fundamentals of the French economy were "much better than they would appear from [the state of] the French franc". A member of the Bundesbank Council, Mr Hans-Jürgen Krupp, was also quoted in the French press as saying that a lowering of rates by the German central bank would do the Germany economy no harm, and other currencies much good.

Meanwhile, two key supporters of Mr Jacques Chirac yesterday sought to correct the impression that fiscal discipline and currency stability take second place in his presidential campaign. Mr Alain Juppé, the foreign minister, and Mr Alain Madelin, small business minister, stressed Mr Chirac wanted budget deficits further reduced.

■ BELGIUM - by Caroline Southey

'Hard-core' member of exchange rate mechanism falls victim

The fact that Belgium, whose currency is generally regarded as a hard core member of the European exchange rate mechanism, had to raise interest rates yesterday to defend the Belgian franc, underlined the depth of investors' concern about prospects for European exchange rate stability.

The move came as the Belgian franc started trading outside the "comfortable range" of BFr20.60 to 20.65 to the D-Mark and reached a low point of BFr20.86.

The Belgian National Bank, the central bank, raised the central rate from 4.85 per cent to 5.85 per cent while the short-term end-of-day rate rose from 6.35 per cent to 7.85 per cent. The emergency rate rose from 9 per cent to 10 per cent.

By early afternoon the Belgian franc had recovered ground to trade at DM20.68. "The rate rise appears to have been successful. It is not yet perfect but much better. We won't have to raise rates again unless there is further dramatic movement," a central bank official said.

"The pressure is at the short end of the curve," the official said. "The bond market has barely been affected. But there will be serious implications for the Belgian budget if short term rates remain that high."

The rise in short-term rates will have a particularly negative affect on the budget where 28 per cent of the government debt, including debt denominated in foreign currencies, is short-term. Unofficially the government hopes to reduce this to 25 per cent.

Mr Peter Praet, chief economist for the Générale de Banque, said the rise in short-term rates in particular was "horrible". He said the uncertainty created by the currency crisis was not good for growth and would have a negative effect on confidence.

Although the rste rise would have to be taken into account, it was too early to suggest that forecasts for economic growth would be reduced.Générale de Banque's forecast for 1995 is 3 per cent and the government confirmed yesterday it was sticking to its forecast of 2.8 per cent.

Belgium is in the second year of a three-year programme to improve competitiveness, including a wage freeze. Mr Praet said that "the depreciation of currencies in some of our major trading partners has created a serious competitive handicap."

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CURRENCIES IN TURMOIL: The world reacts

■ THE YEN – By William Dawkins in Tokyo

Japan resists growing calls for rate cut

The Bank of Japan yesterday resisted calls from business and politicians to cut official interest rates, as the yen touched a new high of Y88.75 to the dollar.

Mr Yasuo Matsushita, the bank governor, said he saw no reason for a change in Japanese monetary policy just because currency speculators were selling dollars. There was little chance of Japan's moderate economic recovery being stalled, he argued.

There was no prospect of a meeting of officials from the Group of Seven leading industrial countries to discuss the currency turmoil, added Mr Matsushita. This indicates recognition of the difficulties the BoJ has faced in co-ordinating international support for the dollar to hold back the yen's advance.

The BoJ appeared isolated yesterday, after an emergency cabinet meeting failed to voice clear support for its tough line. The meeting showed the "basic perception . . . that lower interest rates are better," maintained Mr Masahiko Komura, director general of the government's Economic Planning Agency. However, Mr Masayoshi Takemura, finance minister, diplomatically pointed out that interest rates were the BoJ's concern.

Japan's export dependent manufacturing companies did not share central bank governor Matsushita's sanguine view of their ability to cope with the yen's latest surge. Mr Takeshi Nagano, president of the Nikkeiren employers' federation, said the yen's new high was "beyond my imagination," and urged an interest rate cut. Mr Tadahiro Sekimoto, chairman of NEC, the world's largest semiconductor maker, warned that Japan's recovery prospects were "badly affected".

At yesterday's closing rate in Tokyo, the yen has appreciated by 12.2 per cent so far this year, a costly blow to Japan's export competitiveness. Toyota, the largest Japanese car maker, estimated that it loses Y1bn (£6.6m) in annual sales for every Y1 drop in the dollar exchange rate, implying a sales loss of more than Y100bn if the yen were to hold at yesterday's rate.

The BoJ has resisted such pressures for a rate cut before, as it did in August 1993, the most recent rise in the yen of comparable scale. It waited until September of that year to cut the official discount rate, at which it lends to commercial banks, by three-quarters of a percentage point to a record low of 1.75 per cent. The discount rate has stayed at that level ever since.

Then, the margin between overnight call money rates, at which commercial banks lend to each other, and the discount rate was much smaller than now. Economists in Tokyo argued yesterday that call money rates had room to fall further towards the official rate before a discount rate cut was needed.

To back up business leaders' anxiety over the fragility of the recovery, orders for industrial machinery, a leading indicator of corporate investment, fell by 30.8 per cent year-on-year in January. It was the third consecutive monthly fall.

■ THE DOLLAR'S 'UNWELCOME AND TROUBLESOME' PREDICAMENT – By Michael Prowse in Washington

Greenspan seeks to convince doubters

Mr Alan Greenspan, the Federal Reserve chairman, yesterday tried to make amends for remarks in his testimony two weeks ago when he hinted that the Fed might be able to cut interest rates later this year.

Speaking on Capitol Hill, he said he was "startled" by financial markets' reaction to his previous remarks and tried to convince global investors that the Fed would prevent dollar depreciation putting upward pressure on US inflation.

He said the defeat of the balanced budget amendment in the Senate last week had contributed directly to the dollar's free-fall in recent days and urged Congress to act swiftly to cut future deficits.

Mr Greenspan also seized the opportunity to quash market rumours that the Mexico bailout had impaired the US authorities' ability to defend the dollar through currency intervention. The Fed, he said, retained "full control of the existing reserves of the key foreign currencies".

He said weakness of the US currency was "unwelcome and troublesome" because it "adds to potential inflation pressures in our economy" and because it was "symptomatic of some of the underlying problems confronting the longer-term health of the economy: inadequate national savings, continuing large budget deficits, and a persistent current account imbalance."

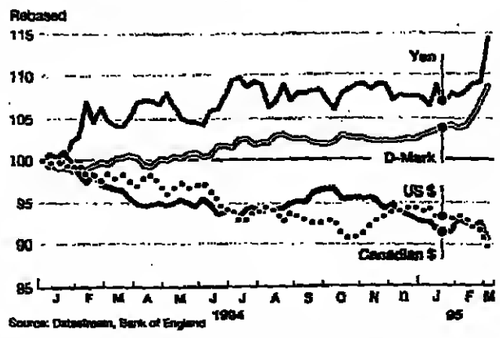
His assessment of economic prospects was noticeably different in tone to that of a fortnight ago. He noted signs of more moderate growth but not of the sharp deceleration projected by some private sector analysts. The outlook for business capital spending – a principal driving force in the growth spurt of recent years – remained bright.

"Indeed, backlogs of equipment orders are rising relative to sales, and business profitability, a key factor in investment plans, continues to exceed expectations." He dismissed fears that an overhang of corporate inventories would lead to an abrupt fall in production.

While there were signs that spending was slowing, "the jury remains out on whether that will be sufficient to contain inflation pressures."

Since the nation's economic resources were stretched, the Fed would remain "watchful to ensure that any upswing in the inflation rate does not become firmly entrenched . . . I see it as crucial that we extend the period of low inflation, hopefully returning it to a downward trend in the years ahead." Mr Greenspan did not mention interest rates, but the clear implication was that investors would be wrong to assume that the tightening process was yet complete.

Trade weighted indices



His clarification of policy yesterday implies that the earlier hint about lower rates was entirely hypothetical: just as the Fed began raising rates before inflation accelerated, it might begin cutting them before inflation turned down – if it was convinced that lower inflation was in the pipeline. As of today, however, the Fed is worried that inflation pressures may still be intensifying.

The other half of Mr Greenspan's testimony was directed at fiscal policy.

Mr Newt Gingrich, the House Speaker, and other senior Republican leaders are saying that Democrats are responsible for the dollar's recent collapse because they sabotaged the proposed balanced budget amendment. Mr Greenspan yesterday supported this view: 10-year forward rates showing market expectations for the dollar against the yen and D-Mark had shifted noticeably following defeat of the amendment in the Senate.

This was "suggestive of a concern at about that time over the long-term stability of the dollar."

Had the balanced budget amendment passed in the Senate, there would have been a good chance of ratification by the states. During the lengthy process of ratification, Congress would have been under strong pressure to find the spending cuts necessary to achieve balance by the year 2002. That extra discipline has now vanished.

It was not surprising, he said, that markets were weighing "the risks to future monetary policy that are posed by persistent large federal budget deficits. While we at the Federal Reserve have clearly avoided it in recent years, world history is replete with examples of fiscal pressures leading to monetary excesses and then to greater inflation."

He urged Congress quickly to enact "a credible programme of fiscal restraint". This would entail fiscal measures that would reduce the deficit to zero by 2002 and keep it at zero thereafter. Any drag on the economy from lower federal spending would be largely offset by lower long-term interest rates.

Senior Republicans yesterday emphasised their determination to reduce the deficit despite the failure of the amendment. Mr John Kasich, chairman of the House budget committee, said Republicans would not only pay for their proposed tax cuts but produce the "most sweeping savings in 50 years". He wanted a deficit reduction plan that would cut the deficit by $50bn (£30.4bn)-$60bn in the first year.

Financial markets, however, remain sceptical. Republicans are unlikely to produce a specific plan before the summer. They want to maintain or increase defence spending and they have promised not to touch social security (public sector pensions). They will move gingerly in cutting other popular entitlement programmes such as Medicare (health care for the elderly). The dilemma is that the scale of cuts needed in the remainder of the budget to make a significant dent in future deficits looks too large to be politically feasible.

If the dollar is to get a lift from Washington in coming months, it is thus more likely to come via a tightening of monetary policy than from fiscal action. But the Fed is unlikely to raise rates purely to defend the dollar; it will also need evidence that growth is not slowing rapidly enough to contain upward pressure on inflation.

■ BoJ DEFIANT – By Gerard Baker in Tokyo

Tokyo throws good yen after bad dollars

If the Bank of Japan's walls were like Jericho's they would surely have come crashing down yesterday in a tumble of lower interest rates. Yet despite a growing chorus of calls from ministers and industrialists for an easing of monetary policy to weaken the mighty yen, the central bank was defiantly resisting the pressure.

A beleaguered government would desperately like to see an early cut in the official discount rate to ease the burden the collapsing dollar is placing on the country's exporters. The Japanese currency has risen by more than 6 per cent against the dollar since the start of the week, despite wave after wave of intervention by the BoJ in the currency markets, and some ministers now believe it is now time for more urgent action in the form of a cut in borrowing costs.

Mr Yasuo Matsushita, the central bank's new governor, moved quickly, however, to rule out an easing. "We will not change our basic stance in monetary policy just because of the yen's rise," he said.

But as the Japanese currency tests new highs against the dollar, the currency markets were wondering yesterday how much longer the central bank could resist. "The Bank is clearly anxious not to cut rates," said Mr Richard Werner, chief economist at Jardine Fleming Securities in Tokyo, "but if the yen goes much higher, the pressure will rise too."

BoJ officials repeated their orthodoxy yesterday that the yen's rise is short-term and speculative, and will be reversed when the markets return to judging currencies according to economic fundamentals. Yet oddly, this has not stopped the BoJ from pouring billions of yen into the currency market in an increasingly futile effort to stop the slide of the dollar.

The central bank has been intervening periodically for the last nine months – first when the yen threatened and then strengthened beyond the Y100 level to the dollar, and then again in the last week as the yen has neared Y90.

This intervention has already cost the BoJ a small fortune. Since last summer, its foreign exchange reserves – mostly dollars – have risen by $14bn (£8.5bn) to more than $125bn. Since the dollar has fallen by an average 10 per cent over that time, the loss to the BoJ is considerable.

Why has the central bank proved so willing to throw good yen after bad dollars and so unwilling to be more accommodating with monetary policy? The likeliest explanation is that it does not wish to appear to be pursuing a policy of neglecting the yen – an approach almost certain to lead to even sharper declines in the dollar – by publicly ignoring its rise.

But it is equally anxious that what it believes to be the correct domestic monetary policy mix should not be blown off course by a bout of currency speculation.

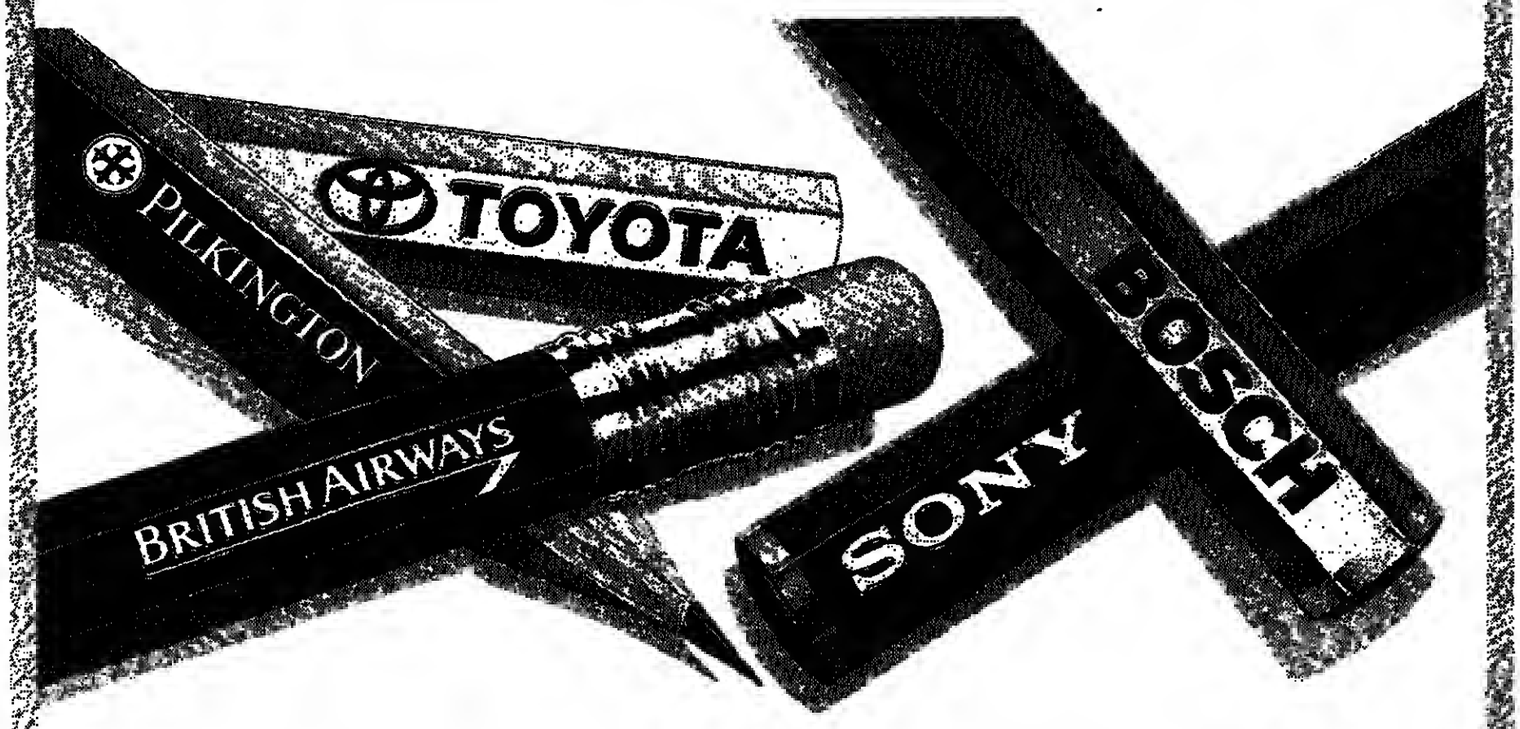
That mix is a delicate one at present. The official discount rate has been at an all-time low of 1.75 per cent for the last 18 months and despite the fact that prices are just about stable, the BoJ is clearly satisfied that the implied level of real interest rates is justified by the gradual economic recovery under way.

According to Mr Keisuke Iwasaki, economist at Sanwa Research Institute: "The Bank is easing policy, but through market rates. It does not want to cut the discount rate because it would be such a powerful symbolic gesture." There has also been a sharp decline in long-term interest rates this year as the bond market recovered from its lows of 1994.

Perhaps most importantly, the new governor of the BoJ is anxious to show his mettle. In the mid-1980s the central bank's reputation was damaged by the perception that it was at the beck and call of the US.

In the Plaza Accord of 1985, the Japanese agreed to help in pushing the yen higher against the dollar, a move that is now regarded by many as having been against the interests of the domestic economy. Since then it has been an article of faith among Japanese central bankers that it should be domestic policy that dictates monetary policy, not the desire to be seen as the good internationalist. Mr Matsushita seems anxious to demonstrate his credentials as a full member of that school.

SO MANY COMPANIES FIND WALES HAS SUCCESS WRITTEN ALL OVER IT.



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Brussels backs Tokyo's campaign to acquire permanent Security Council seat

EU seeks greater role for Japan at UN

By Lionel Barber in Brussels

In a bold move aimed at forging closer political ties with Japan, the European Commission yesterday supported Japan's bid to become a permanent member of the UN Security Council.

The idea appears in a new Commission policy document which seeks to encourage Japan to play a bigger role in global foreign and security policy alongside the US.

The paper also contains a robust defence of the EU's softly, softly multilateral approach to trade conflicts with Japan, and challenges the US over its aggressive bilateral approach.

Sir Leon Brittan, EU trade commissioner, who presented the paper in Brussels yesterday, argued that the idea of Japanese permanent membership of the Security Council did not amount to a formal proposal.

He insisted that it was conditional on a broader reform of the Security Council which presently has five members: the UK, France, the US, China and Russia but the idea could still arouse opposition from the UK and France if combined with future proposals for the EU to assume a seat on behalf of all 15 present members of the Union.

The policy document unveiled yesterday is the most thorough review of EU-Japan relations for three years in which Japan's political and economic scene has changed as a result of the recession, the strong yen, and the transformation of the party political system.

The thrust of the paper argues that Japan should no longer be accorded a special atatus as a country impervious to external influence and hostile to consumers.

Instead it seeks to reinforce economic reform in Japan, while acknowledging Japan's role as a leading nation power.

The paper also highlights progress towards improving market access in Japan, and to blunt protectionist pressures in the EU:

With improving market access, Brussels says Japan should no longer be accorded special status as a country impervious to external influence and hostile to consumers

- The EU has persuaded Japan to relax restrictions on public procurement, and to accept European certification for standards for electrical appliances and textiles inflammability.
- the EU deficit on trading goods decreased by 15.6 per cent in 1993, and is estimated to have fallen by a further 18 per cent in 1994 to a value of Ecu 18.5bn (£14.5bn). Exports meanwhile increased by 15 per cent in 1994 across the board.
- Rules on foreign legal consultants in Japan have been liberalised and the requirements for prior experience reduced.
- In financial services a number of reforms are included in Japan's deregulation package adopted last July, including an introduction of a brokerage system in insurance and other changes.

However the measures remain inadequate, the report says.

- The Japanese authorities have also relaxed rules for the on-board treatment of lemons exported from Spain, Sir Leon said.

By contrast, the Commission document argues that the aggressive US approach could backfire on trade. "Japan is becoming more resistant into entering agreements with the US which are now seen to be discriminatory, contrary to the functioning of the market economy and to promote the type of government interference in the market which the forces for change in Japan are aiming to reduce," it says.

"Such US demands are increasingly being seen as perpetuating an unequal one way relationship."

Sir Leon said the Commission was not trying to "denigrate" the US. But he insisted that the EU approach, working through multilateral organisations such as the World Trade Organisation, was better.

French PM seeks to end speculation over business income

Balladur discloses his finances

Balladur leaving his office after his income was made public AP

By Andrew Jack in Paris

Mr Edouard Balladur, the French prime minister and presidential candidate, was forced on the defensive yesterday as he disclosed details of his personal finances following critical reports concerning his past business transactions.

In an official statement, the campaign committee for Mr Balladur said that he had made a capital gain in 1993 of FFr2.5m (£300,000) on the sale of shares in a company of which he used to be chairman.

It added that he had been paid FFr100,000 a month between 1988 and 1993, when he became prime minister, in his capacity as an adviser to the same company, Générale de Service Informatique (GSI), a French computer services business.

The announcement was designed to deflate criticism over the nature of Mr Balladur's business activities which have been circulating over several months, and comes at a time when his position is dropping in the opinion polls.

It was triggered by a series of articles in the French press yesterday after a piece in Le Canard Enchaîné, the investigative weekly newspaper, claiming that he had declared net taxable income of FFr7m in 1991-93, despite receiving far more modest earnings from his political and declared business responsibilities.

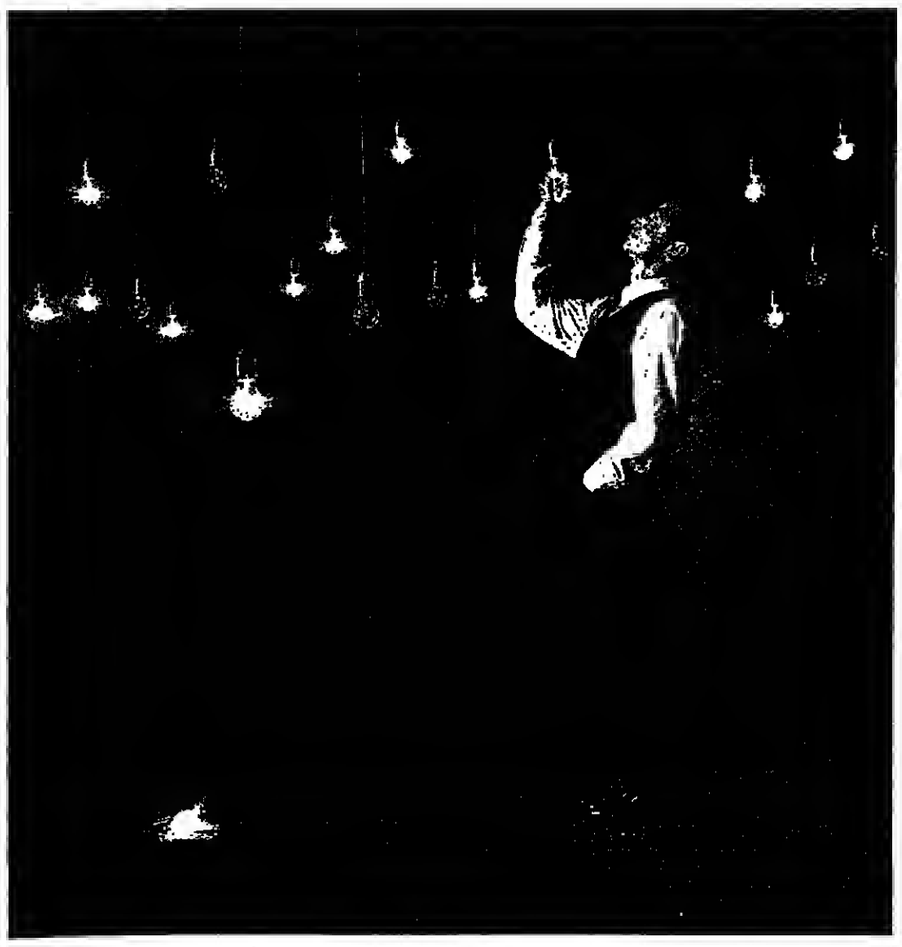
Mr Balladur had, until now, refused all comment on his remuneration from GSI.

His campaign stressed that Mr Balladur had always maintained a separation between public and private activities, and decided to speak out now to staunch reports that were "inaccurate and totally false".

Yesterday's statement also revealed that Mr Balladur received FFr864,000 a year in his three political roles: as a deputy, a councillor in Paris, and as a former member of the council of state, France's top administrative tribunal.

Mr Balladur has placed particular emphasis on ethics over the past few months, distancing himself from political scandals which have triggered the resignation of three of his ministers.

Bright ideas have always been the richest natural asset of our home state.



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How France puts workers first - for now

Andrew Jack reports on company committees that deal in largesse

Crédit Lyonnais, the loss-making state-owned bank, spends FFr160m (£19.6m) a year on subsidised restaurants, libraries and holiday homes for its staff. This is no one-off extravagance, but part of a practice across French business that, after 50 years, is coming under scrutiny.

Comités d'enterprise - works committees - were first introduced by a French law in February 1945. Their role today is both to act as consultative bodies on important corporate changes, and to dispense money for the benefit of the workforce.

Today they are richer and more widespread than ever, although their actual power and their role in the future is open to increasing debate. They are theoretically required in all businesses with more than 50 staff, and are allocated a minimum budget of 0.2 per cent of payroll to spend largely on social and cultural activities. In practice, the average is nearer 1 per cent. Today there are estimated to be nearly 26,000 committees managing a total annual budget of about FFr40bn.

While the British government has viewed works committees with growing hostility at a time of closer European union, they are an integral part of French business practice which touches the lives of vast numbers of those in the workplace.

However, their anniversary has triggered considerable debate about their future role. France is taking advantage of its current six-month presidency of the European Union to host an official discussion in April on the subject. This week the trade union-backed Works Committee Forum is holding its own debate.

The Confederation Générale de Travail, the Communist-led union, warned recently that the powers of works committees are increasingly "under threat" from the strategies being adopted by companies in the 1990s. It argued that a spirit of co-operation has been replaced by one in which management gets its way at any cost. Mr Jean-Michel Matayer, vice chairman of the Works Committee Forum, says: "It is a time for reflection. Works committees either have no power, or have lost power or have not bothered to use their power."

Committees are rooted in a spirit of collaboration between workers and management. They were introduced by the provisional government of General de Gaulle just after the second world war, aimed partly at restoring an accord reached between unions and employers in 1936 that was swept away with the German occupation. More important, the aim was to unite the nation and help with post-war reconstruction.

Over the years, their nominal powers and influence have grown. In 1993, for example, they were given the right to be consulted on plans being introduced in many enterprises to reduce the size and change the structure of the workforce.

As Ms Danielle Paviot, a representative of the central works committee at Crédit Lyonnais, says: "We have a voice on all changes at the bank – organisational, strategic and structural. No decision is taken unless we have given an opinion."

In practice, she admits that there is nothing the committee can do if the board decides to ignore its views. Committees have always worked more through co-operation than any formal power. But the threat is growing that they will now be ignored. Some observers believe the spirit of co-operation that used to exist has broken down.

The joint committee of the electricity and gas utilities employs 4,000 in restaurants, holiday homes and offices and dispenses FFr2.3bn a year

Also, much of the traditional strength and bargaining power of the unions – which are strongly represented on the committees – is in decline, so that executives may now fear their powers less than in the past.

There is also some debate as to whether their role has diluted the power that would otherwise have been channelled to the trade unions – which are nevertheless strongly represented on the committees.

The CGT has called for the extension of the resources and powers of works committees, including the right of veto in corporate decisions.

But its image is increasingly seen as marginalised and it is unlikely such reforms will take place.

In practice, most workers in French companies think in any case more of the second role of works committees: as significant disbursers of social and cultural largesse. Staff benefit from subsidised trips and concerts, Christmas parties for children and gifts or products offered at cut-price rates.

As a function of the basic rules and the individual charters put in place in particular companies, some works committees have become vast enterprises in their own right. Take the electricity and gas utilities. Their joint committee employs 4,000 people in restaurants, holiday homes and as administrators, and they dispense FFr2.3bn a year.

At a time of high unemployment and growing division in French society, some works committees have taken steps to broaden the scope of their spending: not limiting themselves to employees but also to the broader community in which they are based and tackling issues of employment and training. Such individual initiatives in an otherwise still relatively centralised state may prove one of their most lasting contributions.

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EUROPEAN NEWS DIGEST

Belgian general found dead

A retired general of the Belgian air force was found dead in a Brussels hotel yesterday, a day after he was linked to a corruption scandal that also involves Mr Willy Claes, Nato chief, and Belgian Socialist leaders.

General Jacques Lefebvre, who retired as air force chief of staff in December 1988, was named earlier this week by a Brussels lawyer who had been arrested over alleged payments by Agusta, the Italian helicopter manufacturer, to Socialist politicians. The company has denied any wrongdoing.

Mr Lefebvre's home was searched earlier this week and he was questioned two weeks ago about the alleged payments. The retired general is reported to have left four suicide notes in the hotel room where he had checked in for a night on Tuesday evening. There were no signs of firearms or violence, a member of the hotel staff said. Investigating magistrates appear to have uncovered fresh evidence while examining Swiss bank accounts in connection with the Agusta affair, which indicated that the Socialist party also allegedly received bribes from other companies.

The Belgian press reported that Mr Alfons Puelinckx, the Brussels lawyer arrested last month in connection with the Agusta allegations, had given evidence that he had been in contact with Mr Lefehvre about the Agusta contract. Mr Lefebvre denied this. *Caroline Southey in Brussels*

Greece elects new head of state

The Greek parliament yesterday elected Mr Costis Stefanopoulos, a popular conservative politician and the candidate of the governing Socialists, as the new head of state. Mr Stefanopoulos won 181 votes, one more than the minimum required to choose a president on the final ballot and avoid an early general election. The conservative candidate, Mr Athanasios Tsaldaris, a former speaker of parliament, trailed with 109 votes.

The Panhellenic Socialist Movement greeted the result with relief because of fears that deputies, angered by Greece's approval earlier this week of a customs union accord between the European Union and Turkey, would defect at the last moment.

The Turkish customs deal, which includes a timetable for Cyprus to join the EU by 2000, has come in for harsh criticism from grassroots Socialists opposed to improving ties with Turkey, regardless of the cost. Mr Stefanopoulos, 69, succeeds President Constantine Karamanlis, the veteran statesman who restored democracy after the collapse of the colonels' dictatorship in 1974 and took Greece into the European Union. The presidency carries some influence over political life but no executive power.

Until he became the Socialists' presidential candidate, Mr Stefanopoulos's political career appeared to be over, after two failed attempts to become leader of the conservative New Democracy party and the dismantling last year of Democratic Renewal, the centrist splinter group he formed in the mid-1980s. *Kerin Hope, Athens*

Mobile phone delay sought

Omnitel Pronto Italia, Italy's second mobile telephone company, yesterday called for a delay in the launch of a rival digital mobile phone service run by Telecom Italia, the state-controlled telephone company. Telecom Italia is due to start marketing its digital service on April 1. The system uses the GSM standard compatible with similar networks around Europe. Omnitel, which won the licence to operate a rival service a year ago, is still building its GSM network, and should be able to launch in autumn this year. "It's obvious that to allow Telecom to launch its GSM service on April 1 is a clear violation of the equal treatment of GSM operators," Omnitel said yesterday, opening a new phase in the fierce regulatory battle over Italy's telecoms sector.

Omnitel will also ask a special appeals tribunal to cancel a ministerial decision taken last year, which would allow Telecom Italia to introduce more flexible tariffs on the analogue mobile phone system, over which it has a monopoly. The 2m existing subscribers to the analogue system can use their mobile phones only in Italy.

Telecom Italia replied that it had been obliged to hold back marketing of its GSM network for two years and that liberalisation of the analogue tariffs would benefit customers. Omnitel Pronto Italia is controlled by a consortium of international investors headed by Olivetti, the Italian computer group, and including US and Scandinavian telecoms companies. Telecom Italia is controlled by Stet, the telecoms holding company due to be privatised later this year. *Andrew Hill, Milan*

EU plan to create 15m jobs

A plan to cut unemployment in the European Union through better co-ordination of job-generating measures was outlined yesterday by the EU's economic and social affairs commissioners. The commissioners said the plan envisages the creation of 15m new jobs by 2000. Over the next five years this could result in a 50 per cent cut inthe EU's unemployment rate, which stood at 10.9 per cent last year.

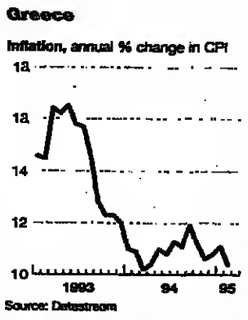
Yesterday's proposals follow up ideas for tackling unemployment agreed at the EU's summit in Essen in December. The commissioners emphasised the initiatives would not lead to changes in the convergence criteria for European economic and monetary union.

The conclusions of the Essen summit, which stemmed from the Commission's 1993 white paper on competitiveness, growth and job creation, included measures on promoting investment in vocational training; increasing employment through flexible work practices and targeting groups such as the young and long-term unemployed. Mr Padraig Flynn, EU commissioner for social affairs, yesterday said the Commission's objectives were "ambitious" as it was trying to achieve a "radical overhaul" of Europe's approach to unemployment. He said the reason for presenting a joint initiative was to improve co-ordination between Commission departments, particularly those covering industry, education, finance and social policy.

Mr Yves-Thibault da Silguy, EU economics commissioner, said the Commission was "not amending the rules" by creating another convergence criterion. *Caroline Southey, Brussels*

ECONOMIC WATCH

Greece winning inflation battle



Greece's year-on-year inflation rate dropped to 10.4 per cent in February from 11.1 per cent in January, marking the best performance in two decades, the country's statistical service said yesterday. Monthly inflation fell by 0.4 per cent after a similar fall in January. A government economic adviser said the decline was due to a crackdown on profiteering by fruit and vegetable wholesalers, who had been exploiting shortages caused by bad weather. The effort to reduce food prices includes investigation of alleged price-fixing by Greek supermarket chains, as well as wholesalers, and an examination of ways to speed up imports of fresh produce to boost supplies when needed. Food prices rose last year by 13.1 per cent, while increases in other consumer goods averaged less than 10 per cent. Annual average inflation declined to 10.9 per cent in February from 13.8 per cent in February 1994. The government forecasts that year-on-year inflation could drop below 10 per cent next month for the first time since 1973. The government forecasts a fall to between 7.5-8 per cent for the inflation rate by the end of 1995. *Kerin Hope, Athens*

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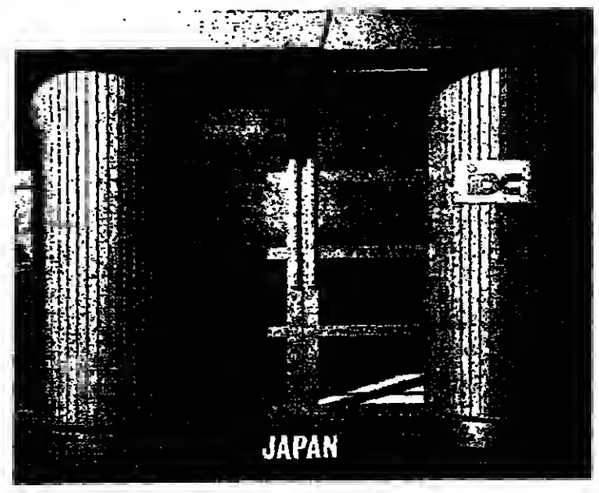

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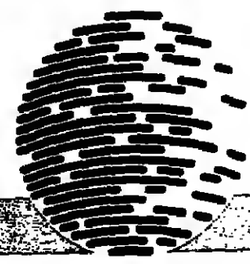

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Time running out for agreement on action over social and employment issues

UN summit delegates haggle over wording

By Robert Taylor in Copenhagen

The United Nations' social summit was last night deadlocked as delegates as bagged over the wording of a draft resolution snd programme designed to eradicate world poverty.

Officials were watering down the texts considerahly in an effort to smooth over deep divisions between industrialised countries and developing nations over the controversial issues of debt cancellation, workers' rights and the provision of funds for social development.

Observers said time was running satisfactory outcome. More than 100 heads of government are expected in Copenhagen this weekend to sign the two documents All sides were keen that the final text should provide some evidence of real advance.

Last night, agreemeot had still not been reached on a proposed commitment by the conference to the protection of workers' rights, which Europe and the US would like to see framed as clearly as possible.

Developing nations argue that such pledges would be the thin and of a wedge which would lead to wide-ranging protactionist-inspired social clauses being introduced into trade agreements. Daveloping countries were continuing to insist that there should be no explicit reference in the declaration that would commit countries to the prohibition of forced and child labour, the freedom of workers to organise and bargain collectively or the promotion of anti-discrimination measures.

Meanwhile, industrialised countries have refused to accept any commitment to cancel all debts owed by devaloping countries. Instead they have agreed that debt relief should be dealt with on a case-by-case basis. Debt reduction is only to go to "severely indehted low-income countries".

An attempt to establish a strong pledge to introduce a 20-20 compact - pushed hy the UN development programme organisers - which would have committed 20 per cent of development aid to social funds in return for a 20 per cent allocation of nation states budgets on basic social programmes. This idea was weakened in the programme of action to be made voluntary and witb no definitioo of what constitutes a social programme.

The conference yesterday also came under heavy criticism from a number of non-governmental organisations (NGOs) which accused the UN organisera of ignoring their demands and marginalising their efforts to influence the social agenda.

Ms Patricia Feeoey, Oxfam's policy adviser, said that the British NGOs had threatened to pull out of the conference because of the way they were being trested. "We are being excluded from critical negotiations. There is a lot of horse trading going on but we are unable to influence what is happening", sbe said yesterday.

"The UN has been extolling the NGOs but treating us in this way means their fine words are a total farce. After this, the omens for future co-operation look very bad." She said the NGOs own forum at the conference had been turned into a "sideshow". "There is widespread anger and frustration among the NGOs", sbe said.

Zimbabwe's fiscal and reform credibility gaps

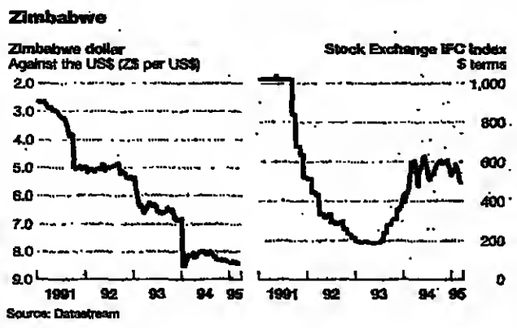
Tony Hawkins previews a conference of donors and lenders faced with much that does not add up

Donors and multilateral lenders meeting in Paris today are likely to support Zimhabwe's plea for additional aid to see the country through to the end of its five-year economic structural adjustment programme (ESAP). Zimbabwe has not published details of the support it is seeking at the Consultative Group meeting, but Mr Emmerson Mnungagwa, acting finance minister, said last month he hoped to raise at least Z$6bn (£439m).

After a strong performance last year, when exports surged 16 per cent to $1.87bn, the current account deficit narrowed to $250m and the current year's financing gap which Mr Mnungagwa will be hoping to fill is unlikely to exceed $200m.

Both donors and recipient will be looking at longer-term issues, however. The World Bank, which will chair the meeting, has tabled the summary chapter of its latest country economic memorandum on Zimbabwe, while Harare will be putting forward its own poverty alleviation programme that will come with a sizeable price tag.

Some of this will be covered by existing aid pledges and western diplomats expect a certain amount of "re-labelling" of current poverty-relief programmes. Because Zimbabwe is one of a handful of sub-Saharan countries capable of making a go of structural adjustment, the donors – and especially the World Bank and IMF – will be pushing hard for additional assistance to defuse vocal criticism from non-governmental organisations which accuse the Bank of harming the poor and vulnerable in its preoccupation with "getting prices right".



The NGOs are not the only ones to take this view; last month, Mr Peter Dorward, executive director of the country's largest single exporter of manufactures, Zimbabwe Spinners and Weavers, warned that the reform programme was playing into the hands of "importers and multinationals". About 11,000 jobs have gone in the textile sector – cited by the Bank as ona with labour-intensive export potential – with a further 6,000 clothing workers having been retrenched since the programme was launched in 1991.

It is not just the ESAP that is to blame hut also three drought years in the last four and the loss of preferential entry to the South African market. Mr Dorward and many others in the textile sector blame the programme for the abolition of the 9 per cent export incentive that industrial exporters enjoyed until January 1994, the liberalisation of tariffs and loss of domestic market share especially to imports of (technically illegal) second-hand clothing, the removal of tha subsidy on domestic cotton lint purchases and double-digit positive real interest rates.

Others point to the gains business has enjoyed from the abolition of import and price controls and the official axchange rata, the deregulation of labour markets and the investment environment and the freeing of virtually all payments on current account.

The World Bank insists – with a vehemence that betrays a degree of anxiety – that the programme is "on track". Economists point out that virtually none of the macroeconomic targets set out in the original plan have been met, that average real wages have fallen to their lowest point in more than 20 years, that real per capita incomes today are little different from their independence levels 15 years ago and that unemployment – officially estimated at 45 per cent – has quadrupled in the last decade.

Nor can an economy with 35 per cent money supply growth, 22 per cent inflation, bank lending rates in excess of 32 per cent and 2 per cent gross domestic product growth over the past five years be said to have attained macroeconomic stability – the starting point for successful adjustment. Add to that the fiscal deficit, targeted to fall to 5 per cent of GDP hy mid-1995, hut still securely in double figures, and "on track" appears optimistic, to say the least.

In January, a series of tax increases, estimated to raise some 2 per cent to 2.5 per cent of GDP – were announced to clean up the books and show willing ahead of today's meeting. But a decade of overspending, overborrowing and overtaxing, has laft public finances in disarray.

Mismanagement of puhlic spending and the public sector lies at the heart of the country's problems. Zimbabwe is in a serious debt trap with no less than 23 per cent of this year's budget (and probably more) earmarked to pay interest charges. The national debt is estimated at 95 per cent of GDP while short-term borrowings bave hallooned in recent months.

These problems will weigh heavily on the Paris talks with the Zimbabweans claiming, with some justification in view of alarming evideoce on staffing medical services and school exam results, that there is little room for further spending cuts outside defence. Indeed, last month, Mr Timothy Stamps, health minister, who last year roundly criticised Oxfam for its comments about conditions in the health service, admitted that his ministry needed a budget of Z$3.8bn (20 per cent of the 1994/95 national hudget).

With almost a quarter of the hudget going on interest charges, 20 per cent on education, 10 per cent on defence and 6 per cent (but set to rise with the Aids epidemic) on health, more than 60 per cent of revenue is accounted for on votes where – defence aside – there is no room for manoeuvre.

One obvions way out is to sell parastatals and other government assets such as its shareholdings in public companies, using the proceeds not to fund government spending as currently planned, but to repay debt. Harare will come under pressure to implement, rather than talk about, privatisation once elections scheduled for next month are out of the way.

And when it does, it will be no easy task, given evidence that donors are no longer prepared to wait patiently for results while at bome the "indiganisation" lobby is demanding that its interests be given priority when the sell-off of state-owned assets takes off.

However, indigenous business has little expertise and capital to offer in restructuring the parastatals, leaving the government an unenviable choice between tough political decisions that will further alienate the indigenous business lobby, or a messy compromise that could do more harm than good.

INTERNATIONAL NEWS DIGEST

Abidjan plans W Africa bourse

The Abidjan bourse is to be transformed into a regional stock exchange serving seveo West African countries, a bourse official said yesterday. Mr Romain Yao, operations director of Abidjan's Bourse des Valeurs, said he had outlined plans for the regional bourse in talks with a British trade mission led by Mr Alastair Goodlad, UK Foreign Office minister

"We explained to them that in April 1996 the bourse will become regional, to serve all seven countries of UEMOA (Economic and Monetary Union of West Africa) – Ivory Coast, Burkina Faso, Niger, Togo, Senegal, Benin and Mali," Mr Yao said. Ivory Coast is the economic powerhouse in UEMOA, three of whose member states – Burkina Faso, Benin and Niger – are among the world's poorest. All seven former French colonies already share a single central bank, the Dakar-based Central Bank of West African States.

Economic analysts said a regional bourse would be a welcome catalyst for privatisation programmes forming part of economic reform in the region, bnt which have not yet got under way in most of the countries. *Reuter, Abidjan*

Iran seeks Caspian oil accord

Iran is urging fellow Caspian Sea littoral states to negotiate a formal share-out of the sea's oil richee, the official Iranian oews agency IRNA reported. It said Mr Mahmoud Vaezi, deputy foreign minister, raised the issue with officials in Turkmenistan and Kazakhstan during a tour of Central Asia. Azerbaijan and Russia also border the Caspian Sea, the world's largest body of inland water.

Mr Nursultan Nazarbayev, Kazakhstan's president, said in January that the former Soviet republic planned to work out a joint position with Russia on jurisdiction over the Caspian Sea and it expected the three other littoral states to accept it. Mr Vaezi said that "introduction of a legal system by a single state would not benefit the region," IRNA reported. Last September, Russia objected to a $7.4bn (£4.5bn) oil deal between Azerbaijan and a consortium of foreign companies to develop three Caspian Sea oilfields. Iran has a 5 per cent stake in the venture. *Reuter, Nicosia*

Palestine refugee funds sought

The United Nations agency that has cared for Palestinian refugees for more than four decades opened a meeting with donors yesterday that could determine its future. Mr Ilter Turkmen, commissioner-general of the UN Relief and Works Agency for Palestinian Refugees, was presenting a five-year plan for funding the agency to representatives of 26 countries, plus the European Union and the Palestine Liberation Organisation. Participants said UNRWA was seeking about $300m (£182.9m) a year, plus annual growth of 5 per cent to cope with the high Palestinian birth rate. The agency, which provides services such as health care and education for more than 3m registered refugees stemming from the original 1948 Arab-Israeli war, has run about $14m over budget in each of the past two years. *Reuter, Amman*

Iraq condemned over rights

The United Nations Human Rights Commission condemned Iraq yesterday for "massive and extremely grave" violations of human rights and pinned the blame squarely on the government of President Saddam Hussein. in a resolution adopted by 31 votes to one with 21 abstentions, the UN's highest human rights forum decried "an all-pervasive order of repression and oppression which is sustained by broad-based discrimination and widespread terror". *Reuter, Geneva*

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on their official visit to the United Kingdom."

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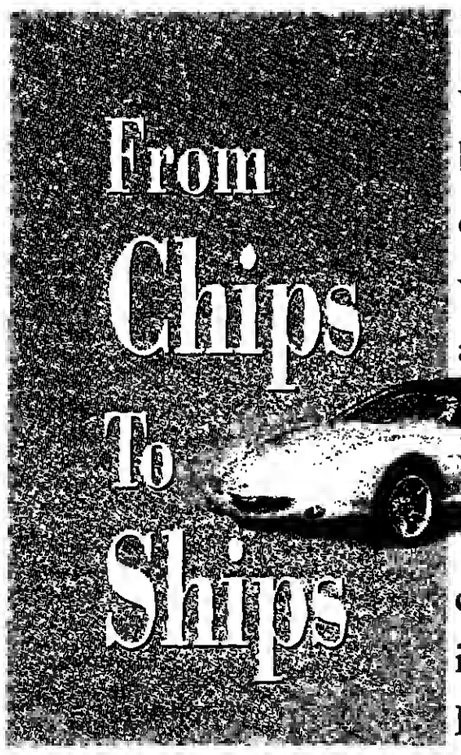

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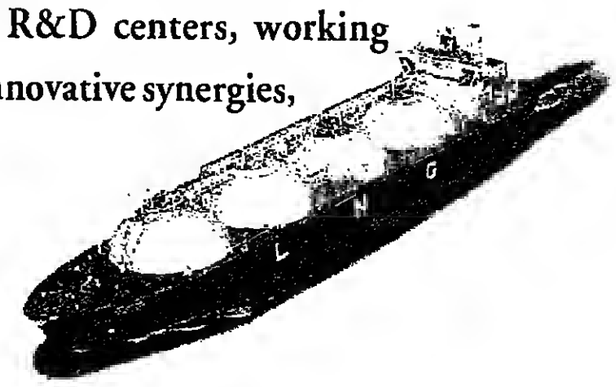

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Acceptance of workers' rights seen as crucial

WTO urged to stress labour standards

By Robert Taylor, Employment Editor, in Copenhagen

The new World Trade Organisation should make the acceptance of basic labour standards to protect workers' rights a precondition for membership of the body, according to Mr Michel Hansenne, director general of the International Labour Organisation.

He has written to the WTO urging that member states should be required to ratify ILO conventions that prohibit forced labour and accept the freedom of workers to organise in trade unions and their right to bargain collectively.

He pointed out that many countries had already accepted these standards. Mr Hansenne's shortlist of key labour rights excludes the more controversial issues of child labour and discrimination at work.

Many developing countries reject the provision of universal rights over these issues. They claim pressure from industrialised countries to include such clauses represents back door protectionism, a thinly disguised attempt to force up labour costs in developing economies and hamper their ability to compete with established industries.

> 'Basic human rights in the work place have nothing to do with the level of development a country has reached'

Mr Hansenne believes that introducing minimum rules covering workers' rights in international trade agreements is compatible with liberalising trade.

However, he says: "The time is not yet right for including a social clause to protect workers' rights in trade agreements. I realise there is a lot of ambiguity about it."

But he sees it as a longer term objective. "Basic human rights in the workplace have nothing to do with the level of development a country has reached," he says.

Mr Hansenne added he was keen to see a co-operation agreement signed with the WTO. This would enable the ILO to play an important role in monitoring WTO member states to ensure they abided by the labour standards.

In his speech today to the United Nations social summit, the ILO director general is expected to call for his organisation to have a large role in ensuring decisions reached at the conference are carried out. "Otherwise this week's events would be a waste of time," he says.

He is keen to link the ILO more closely with the World Bank and the International Monetary Fund, as well as the WTO. Mr Hansenne sees the coming together of the international bodies as providing "guidance for the running of the global economy. We are in desperate need of that."

Mr Hansenne wants to see finance and labour ministers working together more closely on employment policy, perhaps through job summits such as that in Detroit last year.

New line-up for players in the field

Robert Corzine charts shifts in roles and responsibilities in the world oil industry

In recent weeks the 10-year-old Danish-registered tanker Uisge Gorm has been besieged by hundreds of workers at the Astilleros shipyard at Cadiz in Spain. Gaping holes have been cut in the hull to accommodate the oil production equipment that will transform it from an ordinary tanker into a floating production, storage and offloading (FPSO) system in the latest technological wave to affect the world oil industry.

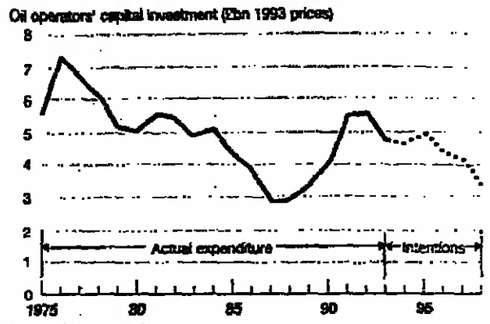
Next week the Uisge Gorm is due to sail to the UK for final outfitting. When completed this summer the Uisge Gorm will be the latest in a growing number of floating production systems that use advanced mooring techniques to anchor over and tap small oil fields that are uneconomic to develop by traditional fixed platforms.

The Uisge Gorm represents more than a technological advance, however. It marks a sharp shift in the traditional relationship between oil service contractors and the international petroleum industry.

When the ship arrives later this year at the Fife oil field in the UK sector of the North Sea, it will not be owned or operated by Amerada Hess, the US oil company which holds the licence to the field and which would normally be in day-to-day control of production. Instead it will be owned and operated under an innovative turnkey contract by Bluewater, a Dutch company which normally specialises in supplying offshore tanker loading facilities and designing floating production units. It will be one of the first times that a contractor will have such extensive operational control of a North Sea field.

UK continental shelf

Oil operators' capital investment (£bn 1993 prices)



Source: DTI Brown Book

Amerada Hess had to persuade a sceptical UK Department of Trade and Industry of the merits of the arrangement. The company's argument that the field would not be developed any other way eventually resulted in approval.

When the vessel is on station, Bluewater's offshore installation manager will have day-to-day operational control. There will also be an Amerada Hess representative on board. Either official will be able to order an emergency production shutdown.

Mr Rex Gaisford, Amerada Hess's projects director, says the arrangement reflects a wider shift of responsibility and roles within the world oil industry. Under the traditional system contractors concentrated on narrow, specialised elements of a project. "It was the oil company that had the global view," he says.

But low prices and growing competition have caused oil companies to question what their core business actually consists of. Many have concluded that their basic skill is in finding oil, figuring out the most effective way of draining the reservoir and marketing the output. Employing large numbers of in-house staff devoted to field development and production is an expensive diversion when lower-cost contractors are available.

The new relationship, however, requires a change in outlook by both sides. Traditional contracts encouraged adversarial relationships, with one side or the other often angling for an advantage.

Over the past few years oil companies have been accused of slashing their development costs by squeezing suppliers. Contractors, on the other hand, stand accused of maximising charges on design contracts, while the priority for many offshore manufacturers was to get the equipment to the oil company as quickly as possible. "If it didn't work two weeks later, it wasn't their problem," says Mr Gaisford.

He says that under the new relationship contractors will have to adopt more of the global view. They will also have to accept more of the risk that was traditionally borne by the oil companies.

"If it (the Uisge Gorm) doesn't work," says Mr Gaisford, "they won't get paid."

Overall costs of the project are likely to be around $200m according to Mr Hugo Heerema, Bluewater's president.

Industry executives say it generally takes 10 years to pay back the cost of converting a tanker to an FPSO. But Bluewater's contract to produce 50,000 barrels of oil a day runs for only four years, with Amerada having an option to extend it to seven if Fife's reserves exceed expectations.

Bluewater is betting that it can secure a new contract for the Uisge Gorm at the end of the contract period.

The use of such turnkey contracts is expected to grow quickly. British Petroleum has contracted out to a consortium of McDermott and Golar-Nor the development and production of the first stage of the Foinaven project, the first oil field to be developed in the UK's newest oil province west of the Shetland Islands.

Amerada Hess also used the turnkey concept for the drilling of Fife's five development wells, rather than the usual day rate arrangement. It was the first use of turnkey drilling contracts in the North Sea.

Ruggiero rebuts US criticisms

By Guy de Jonquières, Business Editor

Mr Renato Ruggiero, the EU's nominee to head the World Trade Organisation, yesterday repudiated US suggestions that he was a protectionist, insisting that his record as a free trader spoke for itself.

He emphasised at a press conference in London that he did not want to be drawn into a "polemic" with the US, or to become directly involved in the growing controversy between Brussels and Washington about his WTO candidacy.

However, he recounted a list of free-trade measures he had taken while Italy's trade minister. These included liberalising the country's capital movements and relaxing its restrictions on Japanese car imports.

Mr Ruggiero said it was "very clear" that there was still no consensus on the choice of a WTO leader. He and Mr Kim Chul-su, South Korea's former trade minister, are the remaining contenders since Mr Carlos Salinas, the former Mexican president, left the contest last week.

The Clinton administration, which had supported Mr Salinas, has yet to back another candidate. Some US officials have suggested that neither of the two remaining contenders is acceptable to Washington, and have accused Mr Ruggiero of being too protectionist.

Mr Ruggiero said he believed that negotiations to liberalise world investment rules should be held in both the WTO and the Organisation for Economic Co-operation and Development, though only the former could involve developing countries and had enforcement powers.

He was optimistic that WTO members could reach an agreement to liberalise financial services by the middle of this year, and he was encouraged by the progress of talks on measures to facilitate the free movement of people across borders.

He said that forthcoming WTO negotiations on environment and trade should not prevent countries from erecting high standards unilaterally, provided these were not used as a pretext to restrict trade.

He also called on the EU to advance to next year from 1998 its planned liberalisation of basic telecommunications services, saying Europe was lagging behind in the deregulation of the industry.

WORLD TRADE NEWS DIGEST

US textile curbs come under fire

Developing country textile exporters yesterday complained that the US proposes to leave its import restrictions in place until the end of the 10-year period set for eliminating them. The International Textiles and Clothing Bureau, which represents 21 exporting nations, said more than 90 per cent of existing quotas by value would remain until January 1 2005 – the fourth and final stage for bringing textiles and clothing under normal fair trade rules.

Under the accord reached in the Uruguay Round of global trade talks, countries agreed to phase out over 10 years the restrictive Multi-Fibre Arrangement governing most developing country exports of textiles and clothing. The agreement required importing nations to bring 16 per cent of 1990 trade under normal trade rules last January, followed by another 17 per cent in January 1998 and 18 per cent in January 2002. But both the US and the EU have started with products already unrestricted, leaving real liberalisation as late as possible.

Washington's proposals, published in the Federal Register in January, were unbalanced and "unlikely to encourage a smooth process of industrial adjustment" in the US, the ITCB says. *Frances Williams, Geneva*

P&O plans Sri Lanka project

UK shipping company P&O has proposed a $250m project to develop Colombo port, according to Mr Gamini Lakshman Peiris, Sri Lanka's constitutional affairs and deputy finance minister. P&O said the project formed part of its expansion into port ownership and management in the Asian region. It is also looking at opportunities in Vietnam and India. It typically seeks to acquire equity stakes of up to 40 per cent and signs a contract to manage the port for between five and 10 years. *Charles Batchelor, Transport Correspondent*

Bayer in China venture

Bayer, the German chemicals company, said yesterday it had formed a joint venture to manufacture iron oxide pigments in China with Shanghai Coatings, for the Chinese domestic market and exports. Initial investment in fixed assets will be around $18m. *AP-DJ, Leverkusen*

S Korea deal for Perkins

Perkins, the UK diesel engine maker owned by Varity Corporation of the US, is licensing Halla, the South Korean industrial group, to produce its engines as the first stage in a putative joint manufacturing venture. This is the second step Perkins has taken in the past year to expand its production in Asia. Earlier it signed a similar agreement with Tianjin Engine Works in eastern China. Perkins expects Halla's production of its engines to reach between 35,000 and 40,000 by the end of the century, a third of the level planned for Tianjin. *Paul Cheeseright, Midlands Correspondent*

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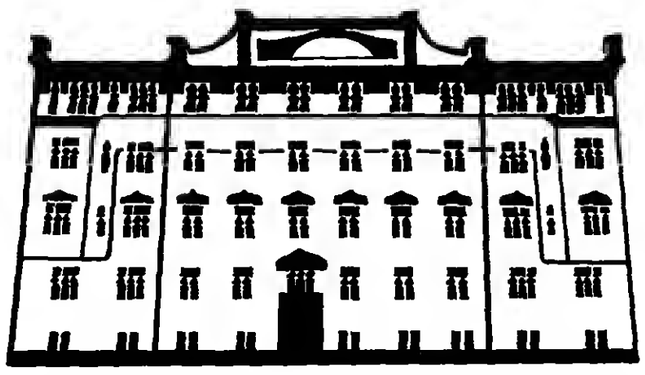

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New Zealand's tigerish tale

Martin Wolf tells a very Asian economic success story

It is quite a story: three and a half years of economic expansion, culminating in economic growth of 6.2 psr cent in the year to September 1994; a fourth year of underlying inflation at below 2 per cent; a 72 per cent increase in real private investment between June 1991 and June 1994; an increase of almost 70 per cent in the volume of exports of non-food manufactures over the five years prior to September 1994; a rise of 4.9 per cent in employment in the year to December 1994; and an unemployment rate down from 10.9 per cent in September 1991 to 7.8 per cent in September 1994.

Is this one of those East Asian tigers? Yes and no, is the answer. It is New Zealand, the OECD member that has – over some 10 years of Labour and then National party rule – taken structural reform furthest. Years of reform are showing their worth, according to Mr Bill Birch, minister of finance, who was in London last week to sell his country as a destination for foreign direct investment (FDI).

It is a story international business likes: in the year ending March 1993, FDI already amounted to some 6 per cent of New Zealand's gross domestic product. But the country is looking for more, partly because, as Mr Birch says, New Zealand needs to expand its stretched productive capacity.

What the New Zealand government does not need is to borrow from international bond markets. On ths contrary, Mr Birch points proudly to the fact that he is retiring foreign currency debt, a task he expects to complete within the next three years. This is just one aspect of what is, by any standards, an sxtraordinary programme of fiscal retrenchment.

NZ is the OECD member that has taken structural reform furthest

The government's operating balance for 1993-94 was a surplus of NZ$755m (£276m or US$418m). That surplus is expected to rise to NZ$2.3bn this financial year (2.6 per cent of GDP) and onwards to 7.5 per cent of GDP by 1997-98. Correspondingly, net public debt, 50 per cent of GDP as recently as 1992-93, is forecast to be 38 per cent of GDP this financial year and 18 per cent of GDP by 1997-98.

The associated decline in debt service obligations is one reason the government expects the ratio of its expenditure to GDP – already down from more than 40 per cent in 1992-93 to a forecast of 35 per cent this financial year – to be 30 per cent hy 1997-98.

New Zealand's fiscal reforms are quite as radical as those in other policy areas, which include the opening of the economy to international competition, the contract with the governor of the Reserve Bank, to keep underlying inflation in the range of 0-2 per cent, and reform of labour markets, to replace centralised bargaining with individual contracts. One aim of the fiscal reform is a prudent overall position. That this is being achieved is indicated by upgradings of the sovereign credit ratings to Aa2, by Moody's, and AA, by Standard and Poors.

An element in fiscal discipline is the Budget Policy Statement, required under the Fiscal Responsibility Act of 1994. This document, published for the first time on February 23 this year, sets out the government's strategic priorities for the 1995 budget and its long-term fiscal objectives and short-term intentions.

Mr Birch regards this process as "an excellent discipline. It means that there are no surprises from the public's point of view and colleagues also know what track you are on".

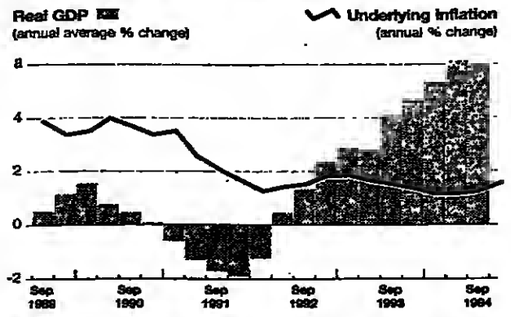
It is, however, only a part of the fiscal reform. The government does its accounts on an accrual basis, for example, follows generally accepted sccounting practices and focuses attention on its net worth, which is expected to become positive in the current financial year. "As far as I'm aware," says Mr Birch, New Zealand's "is the only example of a government doing all this in the world."

Is the story as good as Mr Birch makes it sound? One question is whether Mr Donald Brash, governor of the Reserve Bank, will put the economy into recession in his effort to keep inflation within its target range. Interest rates on Federal Reserve 90-day bills are now 9.4 per cent, for example, while mortgage rates are 11 per cent. The minister is optimistic, however, that inflation will be contained without undue cost. Ths rate of economic growth is officially forecast to remain 3 per cent, or above.

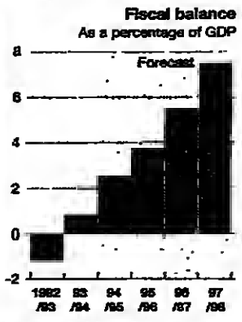
Another question is whether the German-style electoral system, due to come into effect at the general election in 1996, will undermine the policies. In response, Mr Birch notes that the National party currently has 42 per cent of the votes, according to opinion polls, against 29 per cent for Labour and should be predominant in any coalition government.

What of the human cost of reforms, particularly their effect on New Zealand's historically high income equality? Mr Birch responds that the standard of living declined for much of the 1970s and 1980s and insists that "it is really a question of equal opportunity". For this reason, raising the skill levels of all New Zealanders is, according to the Budget Policy Statement, "the government's highest priority."

New Zealand's economy: upbeat down under



Finance minister Bill Birch: expects to retire all foreign currency debt within the next three years



Source: Statistics New Zealand, NZ Treasury

Note of caution sounded over persistent inflationary pressures

Bank of India forecasts strengthening recovery

By Shiraz Sidhva in New Delhi

The Reserve Bank of India yesterday estimated a 5.3 per cent growth in the country's gross domestic product for the current fiscal year due to an improvement in the agriculture, industry and services sectors, but noted with concern that inflationary pressurea would persist.

Releasing its annual report a week before the government announces its yearly budget on March 15, ths central bank said it currently had foreign exchange reserves (excluding gold) worth $20.1bn, an increase of $5bn during the current financial year.

The Bank cautioned, however, that monetary expansion during the current year was already in excess of the projection of 16 per cent for the whole of 1994-95. This could contribute to an acceleration of inflationary pressures.

The Reserve bank expects the moderate economic recovery India witnessed during 1993-94 to gather momsntum during 1994-95. The industrial sector, after years of sluggishness, showed signs of accelerated growth, with the industrial production index increasing by 8 per cent during April-October 1994, against 3.8 per cent for the same period during the previous year.

Foodgrain production for the autumn crop in 1994 had also increased to 102m tonnes from 99.6m tonnes in the comparable preceding season.

According to the report, the sharp increase of 13.4 per cent in the price of primary articles of mass consumption, such as cereals, pulses, edible oils, textiles, eggs, fish and meat was a "matter of great concern". Price indices of the manufactured products group rose by 8.5 per cent, and in fuel, power and light by 1.2 per cent.

The trend in exports during the first nine months of the current year suggested that exports could expand by well over 15 per cent during 1994-95 as a whole. Imports had also surged ahead with the sharp revival of industrial activity, with non-oil imports accounting for the entire increase. While this would inevitably widen the trade deficit during 1994-95, the Bank observed thet the increase in the external current account position is expected to be small because of a favourable invisibles account.

The Bank said the country's fiscal position in 1994-95, in contrast to a marked deterioration in 1993-94, had shown a significant improvement dua to huoyant revenues combined with expenditure restraint. The bndget deficit tended to decline, while the Bank's net credit tn ths government showed a moderate rise so far.

The Reserve Bank said the funds raised in the capital market and the rising trend in the disbursement of financial assistance by term-lending institutions indicated a favourable investment climate in the country.

The surge in capital inflows, while underlining international confidence, had made monetary management difficult. The Bank said it envisaged resorting to a number of measures to ensure that monetary pressures from the external sector are moderated.

These include the institution of reserve requirements on foreign currency non-resident bank deposits and non-resident non-repatriable deposits, active open market operations and provisions relating to the use of foreign funds raised through global depository recsipt issues.

ASIA/PACIFIC NEWS DIGEST

Support for Japan PM at record low

The popularity of Mr Tomiichi Murayama, Japan's prime minister, has fallen to a record low, according to a newspeper poll released yesterday. The poll hy the Asahi Shimbun showed 38 per cent support for the Murayama cabinet, down three percentage points from the previous poll in December, and 43 per cent dissatisfaction with the administration, up five points over the same period.

This is the first time in five polls taken since the coalition took power last June that the proportion of those unhappy with the government has outoumbered supporters. The Asahi, traditionally critical of the Liberal Democratic party, dominant member of the three-party coalition, attributed the fall in popularity to perceived mishandling of the official response to the Kobe earthquake, plus the failure of an attempt to streamline the financial bureaucracy. More worrying for the government, howsver, was the high dissatisfaction among its own supporters. Among LDP supporters, 40 per cent were critical of the government, a 10 point rise from December, while 42 per cent were satisfied witb it, down eight points over the same period. *William Dawkins, Tokyo*

Nepal government faces threat

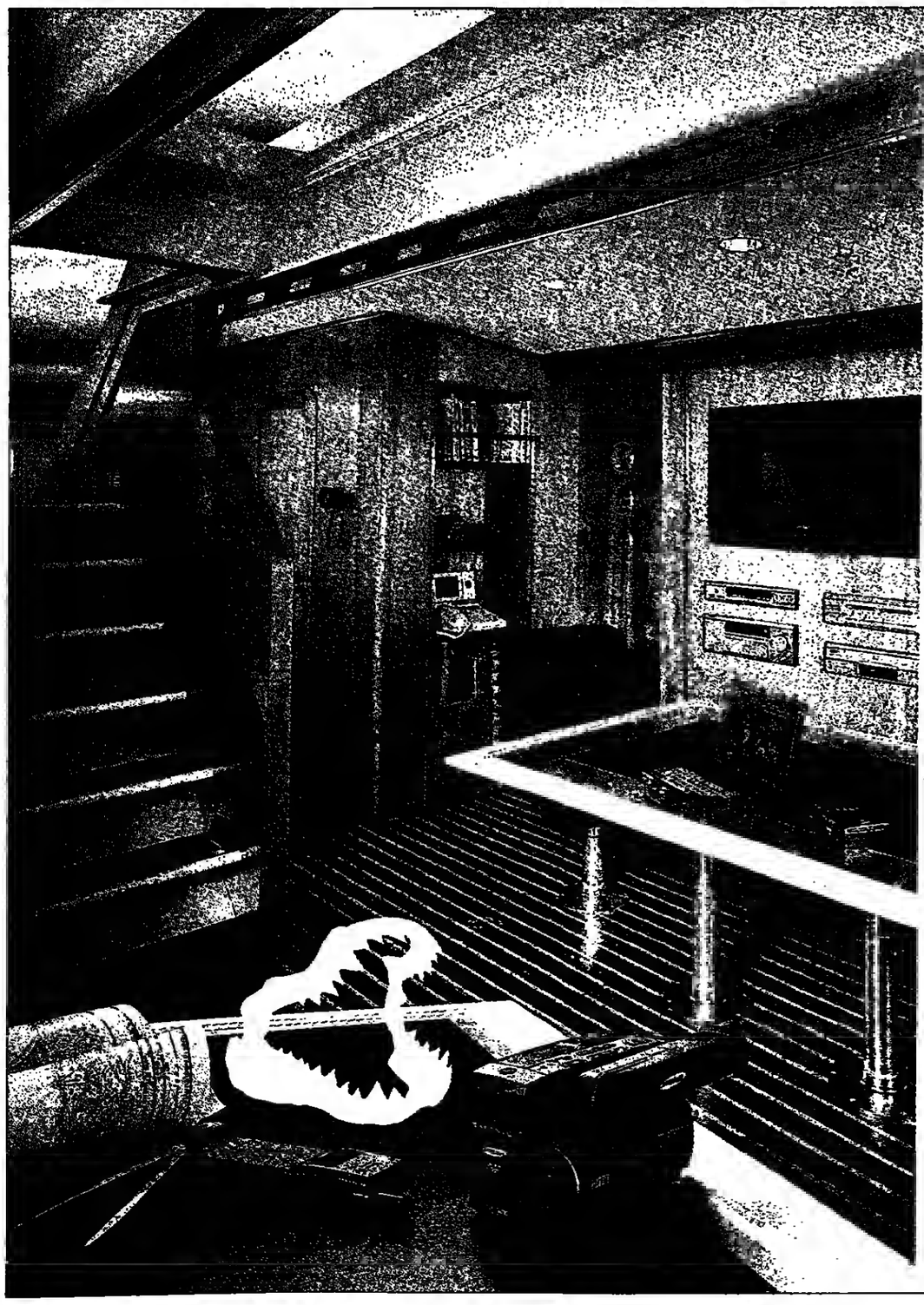
The Nepali Congress, Nepal's main opposition party, ended its three-day general committee meeting pledging to bring down the communist government before it presents the country's next budget in July, a party member said yesterday. The closed-door meeting at Pokhara, west of the capital Kathmandu, drew 4,000 activists and top members of the pro-democracy NC. Delegates discussed the Nepal Communist Party-United Marxist and Leninist (NCP-UML) government, which today completes its first 100 days in office. They said they would not support the communist government during the 1995-96 budget session. Without the support of the NC or the rightist National Democratic party over the budget, the minority government be forced to resign. *AFP, Kathmandu*

Chinese regulator to retire

Mr Liu Hongru, chairman of the China Securities Regulatory Commission, is to retire, according to a commission official who said he could not confirm the date of Mr Liu'a departure or tbe identity of his successor, widely tipped to be Mr Zhou Daojiong, vice chairman of the State Development Bank. "The decision has been taken, but I can't confirm when he will retire," the official said. Mr Liu was chief architect of plans to list Chinese state-owned enterprises on overseas stock markets. His departure would come as Chinese markets face their biggest crisis following a bond trading scandal on the Shanghai Stock Exchange which brought the market to the edge of disaster and damaged China's leading brokerage firm, Shanghai International Securities. The official said Mr Lin's retirement was decided before the scandal broke on February 23. *Reuter, Shanghai*

Air Macau wins national status

Macao has granted official air carrier status to Air Macau, the Portuguese enclave's fledgling airline. The Macao government granted a 25-year "public service" concession for inbound and outbound air transport of passengers, luggage, cargo and mail. The Chinese government, which is to regain sovereignty of Macao in 1999, has also approved the franchise through the Sino-Portuguese Joint Liaison Group in Macao, the Portuguese news agency Lusa said. The airline is ready for take-off in November when the enclave's first international airport will be opened. *AFP, Macao*



"A warm welcome to President Kim Young Sam and the First Lady of the Republic of Korea on their official visit to the United Kingdom, 8th-10th March 1995"

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US welfare changes move towards vote

By George Graham in Washington

Proposals by the Republican party for radically restructuring tha social safety net in the US could come to a vote on the floor of the House of Representatives by the end of tbis month, after two committees yesterday finished work on the package.

The House agriculture committee voted in the early hours of yesterday morning to slasb the food stamp programme, which provides coupons to help low-income families buy food, by an estimated $27bn (£16.6bn) over five years.

The measure would restrict eligibility for food stamps by requiring able-bodied recipients to work.

The House ways and means committee, which handles tax and entitlement issues, was expected meanwhile to cast a final vote on the overall welfare reform hill, which is one of the centrepieces of the Republicans' "Contract with America" agenda.

The welfare reform hill would pass much of the responsihility for welfare to the states hy giving them hlock grants to spend as they choose.

Such freedom of action for the states, however, would be closely confined hy requirements that they deny cash benefits to unmarried teenage mothers or mothers who have more children while receiving welfare, that they push recipients into the workforce after two years on welfare, and that they cut off benefits to people who have received them for a total of five years.

Preliminary estimates from the Congressional Budget Office snggest the welfare reform would cut federal government spending by about $35bn, with most of the savings coming from cutting cash benefits to legal immigrants and disabled children.

Republicans in waya and means had been ready to pass the reform bill out of their committee last week, but Democrats managed to delay the vote on procedural grounds, complaining that the measure had not been entirely framed in the proper sort of legislative language.

But there appeared little doubt that Repuhlicans, who rebuffed a long series of proposed Democratic amendments, would prevail yesterday in the committee vote.

There is also little doubt that the hill will pass the full House, though its fate in the Senate is much less certain.

The Republican welfare proposal has sharply divided state governors, Republican and Democratic. Governor Howard Dean of Vermont has led an assault on the proposal, while Governors Tommy Thompson of Wisconsin and John Engler of Michigan have been among its strongest supporters.

Some Republican governors are worried that the bill when law would place impossible restrictive burdens on them. States would, for example, have to develop elaborate computer tracking systems to comply with the requirement to cut off payments to people who have received welfare benefits for a total of five years during a lifetime.

However, while the food stamps bill would cut the programme, it retreats from the promise in "Contract with America" to roll it and nine other programmes dealing with nutrition into block grants to the states.

Strain of intolerance enters the Senate 'club'

Where once members were protected, now a howling for heads can be heard, writes Jurek Martin

The US Senate likes to think of itself as a club and is generally protective of its members, no matter what their transgressions, unless they fell on their own swords. The last time it summarily removed a committee chairman was in 1924.

The House of Representatives, more volatile in membership because it is elected every two years, has a far greater tendency to eat its own – and long before Mr Newt Gingrich became Speaker.

Yesterday, it appeared that Republicans in the Senate would conform to type and not eject Oregon Senator Mark Hatfiald from the chairmanship of the appropriations committee because ha was the only party member to oppose the balanced budget amendment last week. His vote turned out to be the difference hetween success and failure.

But the very fact that Senator Robert Dole, the majority leader, felt obliged to call his Senate troops together to discuss disciplinary action reflects tha fact that, as a result of last November's elections, Washington is now seeing something of a blurring of the distinctions hetwean the two chambers. While the House remains much the more fervent in its pursuit of the conservative agenda, a new strain of intolerance with dissent is becoming evident in the Senate.

Mr Hatfield, a moderate in most things, has also long possessed a renegade streak. A member of the club since 1967, he opposed the Vietnam war at the time, involvement in central America in the 1980s and the Gulf war in 1991. He has always voted against balanced budget amendments on the grounds that they trivialise the constitution.

Mr Dole revealed this week that Mr Hatfield had offered to resign from the Senate before the vote last week so that the amendment migbt pass, a significant gesture since the 66 votes it received would have constituted the necessary two-thirds if only 99 senators had

Hatfield: cast crucial vote

taken part. But the majority leader, as club president, said that was going too far.

Other Repuhlican senators disagreed. Senator Rick Santorum, the abrasive freshman from Pemsylvania and previously a member of the House, as good as called for Mr Hatfield's bead for daring to defy the Contract with America.

Senator Connie Mack from Florida picked up the Santorum baton and supported Mr Hatfield's removal as committee chairman. Senator Al D'Amato of New York warned he might get no party campaign funds next year, if he sought re-election.

In Oregon itself there was open Republican talk of running candidates against Mr Hatfield in next year's primaries.

Similar threats of revenge have been delivered to another moderate senator np for re-election next year, John Warner of Virginia, because he worked against Mr Oliver North, the defeated Republican Senate candidate last year but a darling of the hard right. Mr Warner may be forced to run as an independent if the state Republican party endorsement is denied him.

Mr Gingrich himself has publicly distanced himself taking it out on Mr Hatfield – or Mr Dole come to that – for failure to pass the budget amendment. He noted this week Mr Hatfield's long record of dissent and preferred to blame, admittedly in strident terms, Democratic "turncoats" for tbe defeat.

But the freshman class of Republicans – in both chambers – have little compunction in holding feet to the fire. They sit, march and lobby together. Last week more than 60 of them from the House paraded over to the Senate, not quite in goosestep hut chanting "BBA [balanced budget amendment], all the way" to try to work their will.

All this has been welcome ammunition for the Democrats, in and out of the White House. Mr Mike McCurry, the presidential press secretary, rarely lets a day go hy without highlighting some example of Republican "extremism", as does Senator Tom Daschle, the minority leader.

This seems to have scared Repuhlicans unwilling to keep re-loading the Democratic rifle. Senator Ted Stevens of Alaska, in line to succeed him, said the party should he "big enough for dissenters" while Jesse Helms, the redoubtable conservative, urged calling off the dogs. John Chafee of Rhode Island wondered "wbo's in charge of purity around bere?"

Even Senator Phil Gramm of Texas, the most uncompromising of conservatives, urged the avoidance of "an intra-party battle," though he could not resist a dig at Mr Dole, his rival for the Republican presidential nomination. He said the Senate had much "heavy duty lifting" to do on legislation, implying the majority leader had not yet shown himself up to the task.

Other radical conservatives see the Hatfield case as another test of the majority leader's willingness to change the status quo in Washington, as the Speaker certainly is. If he fails it, they believe his chances of the nomination fall sharply. But change is a tall order for the president of the ultimate establishment club, of which he has been a member for more than 26 years.

Top Mexican 'has US fortune'

The attorney-general's office in Mexico yesterday said it had uncovered $6.9m (£4.2m) in US bank deposits held in the name of Mr Mario Rniz Massiau, a former depnty attorney-general who was charged this week with concealing evidence abont the murder of his elder brother, reports Leslie Crawford in Mexico City.

The discovery of the bank deposits has renewed speculation that Mexico's cocaine traffickers may have had a hand in the slaying last September of Mr José Francisco Rniz Massieu, the Mexican ruling party's secretary-general, and that drug trade money has corrupted the higher echelons of party and government.

Mr Mario Ruiz Massieu had been Mexico's top drng enforcement officer during the last year of President Carlos Salinas's administration, which ended last December 1. He was arrested in New Jersey last Friday carrying more than $40,000 in cash, as he prepared to board a flight to Madrid.

Mexico bas requested his extradition, but a lawyer for Mr Ruiz Massieu has said he would seek political asylum in the US.

The attorney-general's office said $6.9m had been deposited in accounts, held in Mr Ruiz Massieu's name at the Texas Commerce Bank in Houston, between March and November 1994, during which period he was depnty attorney-general for drug-related crimes. US Drug Enforcement Agency officials are investigating the source of these deposits.

However, the attorney-general's office has not indicated whether Mr Ruiz Massieu handled these accounts personally, or whether the monies could form part of a plot to implicate him in a cover-up of his brother's murder.

Mr Rniz Massieu was charged this week with having intimidated witnesses and forged evidence in the inquiry which he led into his brother's assassination, in order to protect Mr Raúl Salinas, elder brother of ex-President Salinas, from appearing as a suspect in the case.

Mr Raúl Salinas was arrested last week and charged with masterminding the assassination.

Pay cuts sought in Argentina

Argantina's most powerful husiness figures, known as the Group of Eight, have floated several measures including wage cuts, tax increases and "patriotic loans" to the treasury as possible ways to dig the country out of its deepening crisis, reports David Pilling in Buenos Aires.

The businessmen, who met Mr Domingo Cavallo, economy minister, on Tuesday, fully backed the administration in its resolve "to avoid the unthinkable – devaluation."

For now, Mr Cavallo has rejected measures which could add to recessionary pressures, such as tax rises, arguing that Argentina's credit crunch is due mainly to capital outflows and declining bank deposits.

He has admitted concern over the decline in reserves by a seasonally adjusted $2hn since the start of Mexico's crisis. Reserves have fallen hy $3.8bn since mid-December, but Mr Cavallo attrihutes nearly half of this to seasonal factors.

More worrying may be evidence that capital outflows are speeding up, as central bank cash and gold reserves fell by $1bn in the four days to March 3. Bank deposits dropped hy $430m in the week to March 1.

However, soma analysts warned against an over-simplistic interpretation of these figures. Mr Esteban Thomsen, a Banco Privado economist, sald tbe drop could he explained by the fact that banks, hit hy the credlt crunch, were delaying placing their reserve requirements with the Central Bank. This was perfectly normal, he said.

Mr Cavallo said that $700m of mandatory reserve requirements kept at the Central Bank had been used to inject liquidity into the financial system. He rejected suggestions that this contravened Argentina's currency board requirements, saying reserves fully backed all pesos in circulation.

The Group of Eight, whicb includes businessmen with influence across the economy, usually gathers only during much turbulence. In the seven sessions since Mr Cavallo launched a $3.3bn austerity package, meant to win back market confidence, the hlue-chip Merval stock index has fallen by 17 per cent to its lowest point since 1991.

IF YOU TOOK A LIKING to the Chillingham Toy Works and were thinking of making a bid for it, you could analyze 10 years' worth of comparative transactions, conduct some research into the global birth rate between 1984 and 1989, commit the corporate tax code to memory, ask your friends to lend you a few million dollars, and make Dodsworth Browne a really fun offer.

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Exclusion orders lifted on Irish nationalists

By John Kampfner, Westminster Correspondent

The government announced yesterday that it was lifting 16 exclusion orders banning people from entering mainland Britain from Northern Ireland. But Mr Michael Howard, home secretary, told the House of Commons that 40 orders would remain in force.

The decision was announced during a debate on the renewal of the Prevention of Terrorism Act and provoked anger among Ulster Unionists and concern among some Conservatives over an apparent concession to the nationalist Sinn Féin party, the political wing of the Irish Republican Army.

During a visit to Washington on Tuesday, Sir Patrick Mayhew, Northern Ireland secretary, suggested that ministers would be prepared to upgrade talks with Sinn Féin once the IRA had decommissioned "some" of its arms.

Challenged by backbenchers during yesterday's debate in London, Sir Patrick rejected a change in policy. "Of course I never said – and of course it is not the case – that terrorists are allowed to keep their weapons for some time to come," he said. Downing Street acknowledged, however, that Sir Patrick's remarks had "moved the position on".

A spokesman said the government had clarified the conditions for entering talks. This entailed "a commitment to enter into substantive discussions with the aim of taking concrete decisions," he said.

Unionists seized on the remarks as evidence of a weakening of the government's position as it did not stipulate a concrete removal of weaponry ahead of talks.

Mr Howard told MPs that after a review by a senior judge he had concluded it would be premature to allow any of the provisions of the Prevention of Terrorism Act to lapse. "It would, in our view, be wholly irresponsible to dismantle our defences while the paramilitary organisations remain intact, while they continue to carry out brutal punishment beatings, while their command structures, weapons and explosives remain in place and while they retain the capability to resume violence at very short notice," Mr Howard said.

The act gives the government power to proscribe terrorist groups such as the IRA, and impose exclusion orders on people suspected of links with them. It also permits the police to hold terrorist suspects for up to seven days on the authority of the home secretary.

Mr Jack Straw, shadow home secretary with the opposition Labour party, said Labour had sought a bipartisan agreement on anti-terrorism. But exclusion orders were "a form of internal exile".

Had a general and comprehensive review of anti-terrorist laws been announced, Labour would not have opposed the government's request for a renewal of the act, Mr Straw said.

The government's recent approach has been to review exclusion orders case-by-case. Ten were lifted last month.

Fraud Office considers evidence ahead of possible request for extradition to London

Leeson lawyer hopes for Singapore deal

THE BARINGS COLLAPSE

Lawyers acting for Mr Nick Leeson are hoping that Singapore and the can UK come to a diplomatic arrangement under which the former Barings trader would be allowed to return voluntarily to the UK rather than face extradition to the Far Eastern island state.

However, as a first step they hope that an extradition attempt by the UK would mean that their client, who is currently in prison in Germany, would not have to stand trial in Singapore. They made an initial contact yesterday with Britain's Serious Fraud Office, which is investigating the possibility of making an extradition request. The SFO said yesterday it had yet to make a decision on a request, although senior investigators have begun to gather evidence to back up a request.

Mr Stephen Pollard, a lawyer acting for Mr Leeson, said Mr Leeson was being made a scapegoat and had more to say. Speaking after visiting his client for the first time in a Frankfurt prison, Mr Pollard said: "If anyone still believes that Nick Leeson, rogue trader, at Barings acted all on his own, then they are thinking very unrealistically."

Mr Pollard added that the press reporting so far "has not even scratched the surface of what went on in the bank and the management of the bank".

Mr Leeson's extradition has been requested by Singapore on the grounds of falsification of documents. Mr Eberhard Kempf, his German lawyer, expressed concern that he could be given "an absurdly high sentence" if convicted, although the maximum sentence in Singapore for such an offence is seven years. Mr Kempf and Mr Pollard said at a press conference in Frankfurt that it would be very hard to fight the Singapore extradition request because, under German law, this would be decided not on the merits of the case but on whether the application had been properly submitted.

However, it emerged last night that an attempt by the SFO to extradite Mr Leeson from Frankfurt would be seen as "legitimate" by the Singapore government. "Let's put it this way, it would not lead to a diplomatic incident," an official in Singapore said yesterday.

The Singapore Commercial Affairs Department, which is investigating the collapse of Barings, confirmed yesterday that Mr Leeson has been accused of one charge of forgery of two documents.

Three executives of Barings Singapore operations have "voluntarily surrendered" their passports.

"We wanted to let them know that he is not going anywhere, that he is going to stay to defend his actions," the lawyer of one of the directors said.

FT staff in Frankfurt, Singapore and London

Directors of Standard Chartered, the UK-based international banking group, emphasised yesterday that all critical internal audit reports on the bank's operations are seen by at least three members of the board of directors, our Banking Editor writes. Standard Chartered, which announced its annual results for 1994 yesterday, was responding to questions over whether it was vulnerable to a Barings-style loss.

Mr Peter Wood, the board director responsible for risk management, said all "adverse" internal audit reports on Standard Chartered operations were seen by himself and Mr Malcolm Williamson, the bank's chief executive. In addition, the head of internal audit at the bank, which operates in 50 countries and suffered heavy losses in 1992 from the Bombay securities market fraud, reports monthly to Mr Patrick Gillam, Standard Chartered's chairman.

Staff cuts, Page 26

Nicholas Leeson spots press photographers as he is led back by a warder to his cell in a prison near Frankfurt

Minister hails 'triumph' against pollution

By David Lascelles, Resources Editor

The UK is likely to beat its target for reducing carbon dioxide emissions by several million tonnes, the government claimed yesterday. Mr John Gummer, environment minister, said the latest figures were a "triumph" for the government's policy of liberalising the energy market.

The UK like other industrial nations committed itself at the Rio Earth Summit to try and bring such emissions back to 1990 levels by the year 2000. Carbon dioxide is the main "greenhouse gas" which is thought to cause global warming.

Mr Gummer said the latest government energy forecast pointed to emissions of 6m to 13m tonnes below the 158m tonne target by the end of the decade. Most of the reduction, he said, would come from the switch from coal to gas-fired power generation, and from higher-than-expected output from nuclear power stations. The recent recession had also helped reduce energy demand.

However, two government initiatives to cut energy use would make a smaller contribution than planned. One was value added tax on home-heating fuel which will stay at 8 per cent rather than rise to the standard VAT rate of 17.5 per cent. The other is the Energy Saving Trust, which has been hamstrung by lack of funds.

Environmentalists yesterday challenged the government's right to take credit for reduced emissions by pointing out that they resulted from the recession and changes in the marketplace rather than government initiatives.

Yesterday's announcement came three weeks ahead of a top level follow-up in Berlin to the Rio summit. Mr Gummer said he would propose to the meeting that industrial countries set themselves further targets to reduce carbon dioxide by the year 2010. A range of 5 per cent to 10 per cent would be appropriate, he said, though this would be a matter for negotiation.

The UK is likely to be among the leaders in carbon reduction among summit participants. But that is because it was also traditionally one of the largest emitters of carbon dioxide thanks to its heavy dependence on coal. Countries with cleaner industries are finding it harder to meet Rio targets, and are expected to resist calls for further reductions in the next decade.

A UK government energy paper issued yesterday shows a stronger role for nuclear power as existing plant life is extended, though it assumes that no further nuclear plant will be built before 2020. It also suggests that carbon emissions could start to rise again soon after the year 2000, and that further measures will be needed to keep them on a downward track.

UK NEWS DIGEST

Directors rap 'knee-jerk' reaction on pay

The Institute of Directors yesterday issued a strong condemnation of government plans to prevent non-executive directors participating in company share option schemes, accusing ministers of a "knee-jerk reaction" to the continuing controversy over executive pay. Treasury ministers announced earlier this week that the Finance Bill now going through Parliament would be amended to enable only executive directors to take advantage of share option schemes.

Mr Tim Melville-Ross, institute director-general, said yesterday that the organisation viewed the move with "deep concern", particularly since there seemed to have been no consultation with interested parties beforehand. "While we appreciate the government's concern about directors' remuneration in general and share option schemes in particular, we regard the issue as too important to be the subject of knee-jerk reactions which pay no regard to longer term implications."

The proposed amendment would discriminate between the two kinds of director. This would "strike a blow" against the unitary board system which is the bed-rock of the way UK companies are run, he said. The Institute of Management also said the government was making a rash decision that might prove devisive. "The government appears to be aiming at the wrong target in suggesting that legislation be used to exclude part-time directors from the benefits of employee share option schemes. The structuring of executive option schemes is the issue," it said. *John Mason*

Technology boosts telework to 5 per cent of workforce

Nearly 1.2m people, about five per cent of the working population of Britain, work mainly at home or live at their place of work, according to the Employment Gazette, the official magazine of the Department of Employment. Home working is long established, but in recent years its prevalence has increased, with the introduction of teleworking, for example. Data from the latest national census, compiled in 1991, suggests that men working from home outnumber women. This is partly explained by the fact that the broad definition of home-working includes agricultural workers, farmers and those "living above the shop".

Higher socio-economic groups were more likely to work from home according to the data. Only 1.9 per cent of personal service and 1 per cent of unskilled manual workers reported that they worked at home. These figures were in marked contrast to employers and managers of whom 7.3 per cent said they worked at home or from home. *Lisa Wood*

MPs warned of cuts in rail services after privatisation

The passenger transport authorities in the six largest English conurbations face additional annual costs of £150m ($246m) as a result of the privatisation of British Rail, MPs were told. The high track access charges levied by Railtrack, the state-owned network company, will push total operating costs to £360m, of which only £100m is met from fares, Mr Mark Dowd, chairman of the Merseyside authority and of the Association of Metropolitan Authorities' transport committee, told the Commons transport committee investigating rail finances. Most of the increase in costs has been met by a special Metropolitan Rail Grant but this has only been awarded up to April 1996 and taxpayers face an additional bill of £30m a year to cover the difference. The authorities warned that, unless long-term funding was made available by the government for local rail services, sizeable cuts would have to be made. *Charles Batchelor, Transport Correspondent*

Brewers' group opens doors to producer of Budweiser

The Brewers and Licensed Retailers Association, yesterday elected its first non-UK member – Anheuser-Busch, the world's largest brewer and the producer of Budweiser beer. A recent change in rules opened the door for the US group to the clubby world of British brewers, but on slightly modified terms. As an associate member it will be able to lobby alongside British brewers but its voting rights within the association will be restricted.

The UK over the past decade "has become the cornerstone of our international expansion," said Mr Christopher Stainow, managing director of Anheuser-Busch European Trading, the UK subsidiary. The US group also imports its Michelob lager into the UK. Anheuser-Busch produces 89m barrels a beer a year, giving it 44 per cent of the US market and 9 per cent of the world market. *Roderick Oram*

Accountants' body backs exemptions: The Institute of Chartered Accountants, which represents more than 100,000 accountants, has backed radical proposals for exempting many small companies from following accounting standards. The ICA welcomed proposals by the accountancy profession's working party on standards that small companies should be exempt from most rules.

Crew row ferry damaged: French seamen were last night blamed for setting fire to a British freight ferry in Boulogne in the latest action against the use of non-European crews. A flare fired on to the Meridian Ferries ship Spirit of Independence gutted a private lounge area on board, the company said. Crew members were on the vessel at the time but nobody was hurt. Despite the damage the ferry left on time on its crossing to Folkestone in Kent.

Ex-minister attacks press: A government minister who resigned after having an affair called a news conference yesterday to ask for his family to be left alone. Mr Robert Hughes told journalists at his west London home that his wife and three children should be allowed to get on with their lives in peace. He resigned as a junior public service minister on Monday for "family reasons".

Regulator urges global action on supervision

By John Gapper, Banking Editor

Mr Andrew Large, chairman of the Securities and Investments Board, yesterday called for banking and securities supervisors around the world to work more closely together in order to prevent a repetition of the Barings' collapse.

Mr Large said the collapse "underlines clearly that, even in the case of a relatively small group, we have to work together on a fully international basis". He said regulation had "to be made to work on a world scale".

Mr Large, speaking to international securities regulators in Bangkok, said that the "lead regulator" for each financial services group should be clearly identified in each case and "given the tools they need to do the job".

He praised the European model of each bank being allocated a "lead regulator" and "host country" regulators in the other countries where it operates. But any local irregularities had to be notified to the bank's lead regulator.

"We have to ensure that alarm bells are made to ring with the lead regulator when something untowards is discovered locally, whether on or off exchange," he said. A firm's lead regulator had to co-ordinate action in cases of trouble.

Barings' lead regulator before its collapse last week was the Bank of England, the UK central bank. However, Mr Nick Leeson's trading unit in Singapore was regulated by the Simex futures exchange acting as agent for the Singapore Monetary Authority.

Bank of England supervisors are thought not have to been given copies of an internal audit report prepared last August which said there was a "significant general risk" that Mr Leeson could over-ride controls in his unit.

The Bank of England's inquiry is likely to examine whether co-ordination between regulators in different countries could have prevented the crisis, and whether banking and securities regulators should have worked better together.

Mr Large, speaking to the emerging markets committee of the International Organisation of Securities Commissions, said that investment banks' managers had "to be constantly vigilant about the qualities of their internal control environment".

Mr Large said incidents including Barings' collapse and losses at the US investment firm Kidder Peabody stemmed from "a combination of leveraged speculations and weak internal controls and management insight".

They reinforced the view that capital standards were not enough to ensure the safety of firms. They were "an incomplete protection in this volatile world," and regulators had to ensure that firms' internal controls were strong.

Elite keeps grip on diplomatic service

Entrants to the fast stream of Britain's Foreign Office still tend to be white, male and products of elite educational institutions, the department's annual report stated yesterday, our Diplomatic Correspondent writes.

After dipping to just over 50 per cent in 1991, the share of entrants coming from Oxford or Cambridge universities has been steady at more than 70 per cent for the past three years. However, the share of places taken by schools outside the state system has slipped from 78 per cent in 1991 to 57 per cent last year.

The proportion of women among the entrants was 29 per cent in 1994 and has fluctuated in recent years between a third and a fifth. No representatives of ethnic minorities made it into the fast stream last year despite the Foreign Office policy of encouraging applications by minority students.

Mr Douglas Hurd, the foreign secretary, said Britain must continue to have a global foreign policy because of its highly international economy and dependence on exports. He called on the UK to capitalize more on its internationally acknowledged assets such as military excellence and the prestige of its language.

A section listing the political tasks of the Foreign Office includes a new stress on European defence. In a change from last year, the department commits itself to ensuring that Nato "accommodates a more visible and united European input". Unforeseen spending on United Nations peacekeeping caused a budget overrun by the diplomatic service in 1994/95.

Government is accused of trying to stifle debate on border controls

Proposed EU visa angers Tory rebels

By John Kampfner, Westminster Correspondent

The prospect of a reconciliation between the government and the nine Conservative rebels received a setback yesterday when Eurosceptics demanded an emergency debate on an EU-wide visa format to be decided in Brussels today.

Sir Teddy Taylor, MP for Southend East, said ministers were preventing discussion about a move that would mark "the beginning of the end of border controls".

Interior ministers from the 15 EU member states are expected to approve a common format for visas that would be issued by immigration officers of all countries. The UK Home Office said the scheme had already been approved in principle. It was emphasised, however, that the common format did not suggest a relaxation of internal border controls. Each visa would apply only in the country of issue.

The meeting is to be attended by Mr Michael Forsyth, Home Office minister.

The rebels see the prospect of an identical-looking visa as the thin end of a wedge. The issue of border controls and immigration is part of the wider argument on Europe that has split the Conservative party.

The rebels have called on the government to raise the issue of frontier controls "as a matter of priority" at next year's intergovernmental conference of the European Union. A statement by eight of the nine MPs, who have been outside the parliamentary party since December, said it was "vital that border controls against non-EU nationals gaining access to or resident in the EU should be maintained".

The statement comes after a Department of the Environment report issued on Monday revived a vision of a UK swamped by immigrants. It forecast a net inflow of 50,000 people a year for the next two decades, whereas a 1991 report had predicted no net immigration.

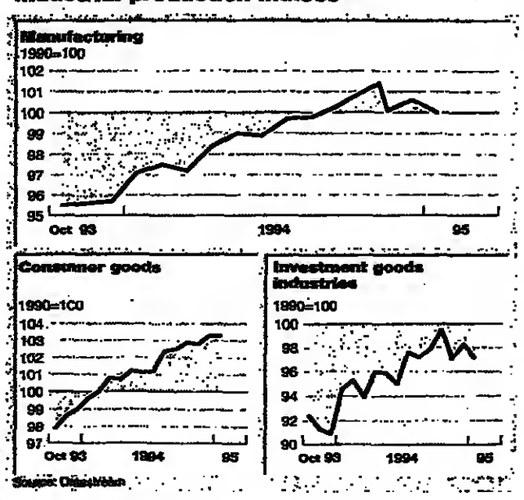
EU working parties are already considering a common "negative list" of countries whose citizens will need visas for all 15 states. MPs have expressed concern that this could include some Commonwealth states which currently enjoy visa-free access to Britain.

"Once you have a common visa sticker this will inevitably lead to mutual recognition between countries," Sir Teddy said. "Otherwise what would be the point of having it at all?"

Several mainstream Conservatives echoed his call for a debate, something the government would be keen to avoid after only narrowly avoiding defeat in a Labour motion on EU policy a week ago.

It was the rebels' decision not to vote against the government that staved off another embarrassment for Mr John Major.

Industrial production indices



Drop in output eases fear of rates rise

By Gillian Tett, Economics Staff

The upturn is masking a worrying underinvestment in new plant and machinery among UK manufacturers, says the latest survey from the engineering industry in the Yorkshire and Humberside region of northern England, our Northern Correspondent writes.

More than 55 per cent of a sample of engineering companies in the region last month reported more sales over three months previously, against 18 per cent which experienced a decline. But only 27 per cent said profitability was improving while 20 per cent said it was getting worse.

More than 60 per cent had no plans to step up investment. Two-thirds still have spare capacity, but the Engineering Employers' Federation says this is falling. Mr Ian Hughes, federation director in the region, says UK and export orders are rising continuously, but fierce competition is eroding profit margins.

Fears that the recent exchange rate turmoil might prompt an immediate rise in British base rates were eased yesterday after official figures suggested that the UK manufacturing recovery was already losing steam.

The Central Statistical Office said that manufacturing output had fallen slightly in recent months, after rising rapidly last year. The figures came as Mr Kenneth Clarke, chancellor of the exchequer, and Mr Eddie George, governor of the Bank of England, held their regular monetary meeting.

The meeting had prompted market speculation that the two men might raise base rates from their current level of 6.75 per cent to halt sterling's recent slide against the D-Mark.

However the meeting finished without any immediate interest rate rise. Meanwhile, sterling yesterday rallied in London to close at DM2.2494, two pfennigs above Tuesday's record low, but seven pfennigs below its level a week ago.

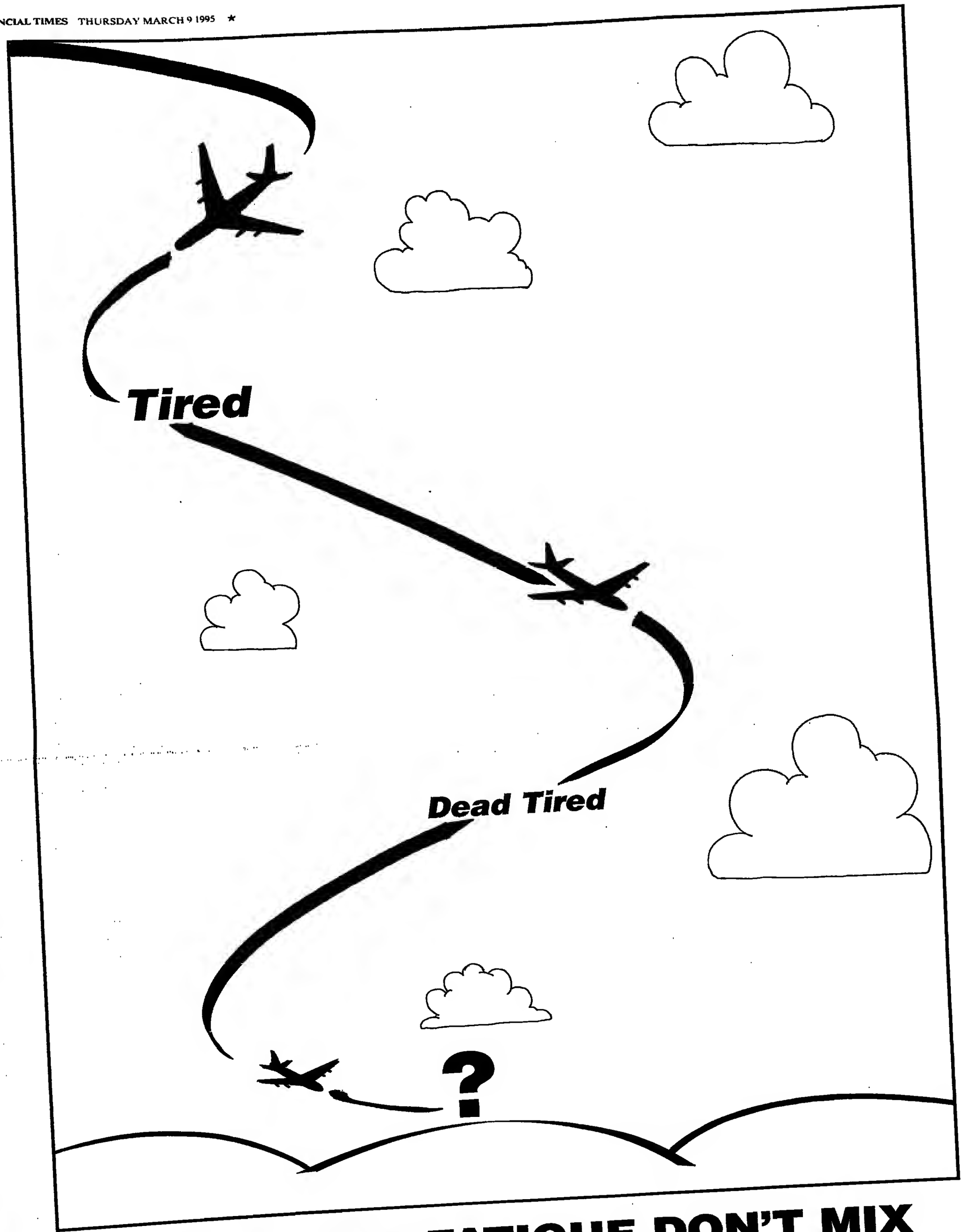
Mr Clarke and Mr George could still raise rates at any point in the coming days, although the next monetary meeting is not scheduled until April 5. However, the two men are believed to be reluctant to raise rates in response to exchange rate movements alone.

Meanwhile, City economists pointed out that recent economic indicators appeared to give the government little clear excuse for another immediate rate rise, given that the most recent 0.5 percentage point rise had occured only last month.

The Treasury's monthly monetary report, issued yesterday, painted a picture of modest consumer activity and patchy inflationary pressures. Although industrial production was a key engine of growth last year, yesterday's data hinted that this might now be slowing.

Manufacturing output fell by a seasonally adjusted 0.1 per cent in the three months to January compared with the previous three months, and was 4.3 per cent higher than the same period a year before. This fall, coupled with weak electricity and gas output as a result of the warm weather, resulted in a 0.6 per cent fall in overall industrial production during these three months.

The fall in manufacturing is apparently at odds with recent business surveys. But with the weakness spread across most industrial sectors, the CSO yesterday revised its trend estimate of annual manufacturing growth to 3 per cent, down from last month's estimate of 4 per cent.



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Nylon spins a good yarn

Jenny Luesby tells how the fibre favoured by few has changed its guise and staged a comeback

Nylon is back in people's wardrobes. Unforgiven for past sins, it has been rehabilitated in another guise, with many consumers unaware that they are wearing it.

In the 1990s, it goes under other names. The inventor of nylon, Du Pont, sells Tactel. Nylstar sells Meryl. Under such names, nylon has stormed the active sportswear market, and latterly made an appearance on the catwalks, in a revival that owes much to new technology.

The new nylons are still crafted from the polymer known as polyamide. The length of polyamide's carbon chains and the strength of the hydrogen hooks that link the chains mean that nylon weighs far less than any natural fibre, and is much stronger. But the designer nylons offer much more.

They are warm and light, with lots of texture. They breathe, and allow the passage of water vapour from the skin. And they do not look or feel like plastic fabrics.

From the vat of heated polymer to the final fabric, nylon has been re-engineered.

At the heart of the change is the hole through which the polyamide is first extruded to form a continuous filament. Like the nozzle on an icing bag, this equipment defines the size and shape of the filament.

Traditionally, nylon filaments were round, and were combined into a bundle to form a 70 denier yarn – a grading that denotes the weight, in grams, of 9,000m of a yarn.

It was this 70 denier yarn, made up of about 20 filaments, that earned nylon its place as a great unwanted invention. Used to make shirts and sheets, it was closely knitted into scratchy fabric, filled with static, that pulled at the seams and left the user alone with his perspiration.

'Where chemical companies were slow was in adapting the aesthetics'

The problem was not the nylon, says Robin Noakes, a nylon business manager at Du Pont, it was the way it was processed.

Nylon's ability to resume its original form after stretching saw it develop from a super-strong yarn for hosiery into an easy-care fabric to replace cotton. But in making that transition, manufacturers opted for a flat yarn, with no body processed into it, in a tight construction. This generated a variety of shortcomings.

Nylon does not absorb water. With today's processing this has become an advantage. But when it was made into a textile through which water vapour could not pass, it became a source of discomfort.

The decision to go for a yarn without body also exacerbated its plasticised look and feel. There was something unnatural about its shine and peculiar about its feel, that marked it out, eventually, as a fashion no-go area.

The first problem, of breathability, was solved in several complementary ways.

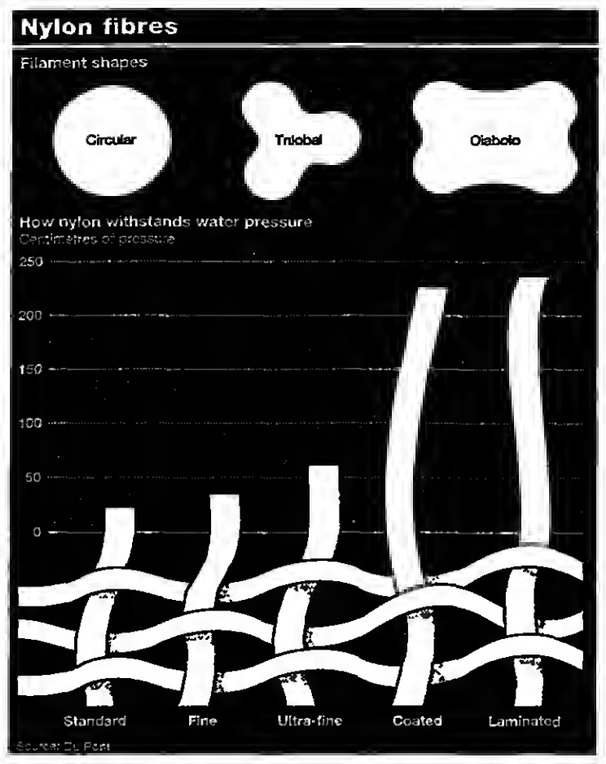
To start with, fibre producers set about producing much finer filaments. The smaller hole through which they needed to extrude the polyamide was more liable to blockage, and very slight changes in the speed at which it was pulled out would create irregularities in the filament that showed through in the final fabric. The finer filament was also more fragile, and liable to break.

Producers solved these problems by adjusting the temperature at which the filament was extruded so that it solidified more quickly, after coming out of the hole at about 1 mile per hour. This allowed them to accelerate and stretch the filament on to spinning equipment at about 180 mph, which introduced a tension that gave the filament more strength by forcing the molecules to line up, and created a better extrusion through the constant pull.

These fine and ultra-fine filaments could then be packed together much more tightly, creating fabrics with an increased number of smaller pores. This had the same effect as laminating a fabric, in that it produced pores that were large enough to allow water vapour out but too small to allow wind or rain in.

In this form, nylon became ideal for light rainwear. But it was still distinctively shiny, until delustrants, which absorb light, were added to the original polymer.

The ability of nylons to breathe was further enhanced by giving the yarns more bulk, typically by crimping or twisting them under heat, which also made them stretch more and eased the strain at the seams. Manufacturers also moved towards knitting or weaving them in looser constructions.



On the water vapour front, the final refinement was a move to change the shape of the fibre on extrusion. Instead of producing a round filament, Du Pont designed a trilobal, or club-shaped, filament, which had a larger surface area along which water could travel between the filaments.

This extra surface also reflected light differently, softening the appearance of the fabric. Instead of shiny, or matt, it was possible to produce naturally lustred fabrics.

As Tactel Aquitor, Du Pont combined this trilobal filament yarn, through weaving, with an outer layer of cotton, so that the nylon sat next to the skin, encouraging water out to the cotton, which acted like blotting paper and left the wearer's skin dry.

For active sportswear, this amendment was a considerable advance over natural fibres, which became soggy and sticky after strenuous exercise.

Finer filament yarns have also been developed to produce high-performance thermal underwear, by brushing the fabric lightly to create a fleece on the inside that holds warmth next to the skin. Nylon fleece, which has been made possible because finer filaments are so much softer, has also made an appearance in golfing jumpers, and middle-layer skiwear.

Another development has been the production of dog-bone shaped filaments. This carries the advantages of a wider surface area and encourages fibres to sit together very snugly, while bending more in one direction than in another. As Tactel Diabolo, this type of nylon has staged a return to the underwear racks at Marks and Spencer, and is also being used in a variety of stretchable sports clothing.

It is not just technological advances that have brought a revival in nylon – these have been emerging over several years. It is the ability to adapt nylon combined with closer relations between the chemical companies that manufacture fibres and the downstream manufacturers that supply consumers, says Les Jacques, a manager at Du Pont's Gloucester research centre.

He cites as an example the emergence of snow-boarding, which generated demand for lumber jackets, or donkey jackets. In response, Du Pont began producing a much more textured nylon, using much thicker filaments that were then crimped, brushed and woven in an uneven construction, so that manufacturers were able to offer a nylon alternative that was harder wearing and lighter, but looked the same.

"Nylon has always been a performance fibre, and this has been enhanced over time. Where chemical companies were slow was in adapting the aesthetics, to add the qualities that determine consumers' selections," says Jacques.

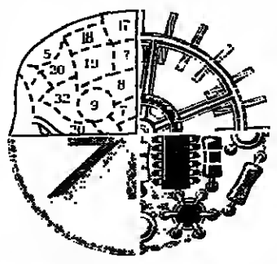
Nylon producers have not been the only ones to wake up to the merits of enhanced performance fabrics where natural fibres prove lacking. Enichem's Montefibre has now developed super-fine acrylic fibres, which are much softer and warmer than their predecessors and absorb more water.

Rhône Poulenc has adapted polyester so that it too is being used in double-sided weaves as a water carrier through to a moisture-absorbant fabric. In marketing these fibres, as the Comforto range, it presents thermal photographs showing the far lower and more even spread of body heat in a runner wearing a polyester-based fibre.

And with all eyes set on the sportswear market, the producers of synthetic fibres have incidentally managed to pull off a revival in the world of fashion. Paul Smith, Helen Storey, Jean Paul Gaultier and Issey Miyake are just some of the designers sporting synthetics this year. And the trend has taken no time to feed through to the high street.

So, for any consumers who think they hate nylon: beware, you are probably wearing some. But this nylon is not nylon as you once knew it.

Worth Watching · Vanessa Houlder



A blank cheque for security printer

Rank Xerox has launched a desktop laser printer capable of printing cheques, including the Magnetic Ink Character Recognition security symbols, and other negotiable documents such as bonds, warrants, stocks and shares, *writes Paul Taylor.*

The printer is the first to conform to the stringent European banking standards and to gain Association for Payment Clearing Services approval. It will enable banks, building societies, insurers and government departments to print secure documentation on a regional or branch level, as and when required.

Rank Xerox says the most important feature is the level of security it provides. It eliminates the need for secure delivery and reduces the risk of fraud.

Rank Xerox: UK, tel (0)1895 251133.

Verified by a fingerprint

Although fingerprints can identify individuals with great accuracy, the difficulty of obtaining a clear print means they are rarely used for routine security purposes.

But CRL, a research subsidiary of Thorn EMI, believes its latest fingerprint verification system is sufficiently robust to be a practical tool for uses such as controlling access to sites. It has a false acceptance rate of 0.01 per cent and a false rejection rate of 0.1 per cent.

The system is based on interference patterns, known as Moiré patterns, which are created when two identical fingerprints are superimposed. As a result, the system focuses on the overall geometry of the prints, rather than its minute detail.

The system stores a code derived from the print, rather than the print itself. As the print cannot be reproduced from the code, it cannot be used for forensic purposes or for fraud.

CRL: UK, tel (0)181 848 6444; fax (0)181 848 6682.

Computer with a nose for smells

The first computer systems capable of analysing smells were launched about a year ago. The technology has now moved a step further forward with the introduction of a software capable of making even subtler distinctions between smells.

The system is based on work by Neural Technologies, a UK-based neural computing company, which has drawn on research on how odours are stored and recalled in the brain. Its distinguishing feature is the ability to create separate neural structures for different odours.

This "advance modular adaptive network" has been combined with electronic sensors developed by the UK-based Neotronics Scientific. Its applications are expected to lie primarily in quality control in the food and drinks industry.

Neural Technologies: UK, tel (0)1730 260256; fax (0)1730 260466.

Cosmologist wins $1m religion prize

Paul Davies, a mathematical physicist who studies the origins and development of the universe, has won the 1995 Templeton Prize for Progress in Religion, *Clive Cookson writes.* He was presented with the $1m (£650,000) prize, the world's most valuable annual award, in New York yesterday.

The prize, endowed by the financier John Templeton, went to Davies because his research "breaches the barrier between science and religion . . . he has developed important contributions to theories concerning black holes, the nature of time and other monumental questions of modern physics. In the process he has forged scientific concepts that extend well into the theological realm".

Davies, a professor at the University of Adelaide in Australia, says he is "not religious in the conventional sense". The money will support his future research.

Templeton Prize: US, tel 212 967 8200, fax 212 967 7292.

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Cinema/**Nigel Andrews**

Communication problems

One of the conversational standards in modern Hollywood – up there with "Have a nice day" and "Let's have lunch" – is "There are no good parts for women." This week's main films may explain why. They all centre around strong female roles. Yet in each the audience ends up crying, "Enough! Must the rearmament of actresses mean noisy stereotyping or characterisational overkill?"

Since all three films are directed by men, we wonder if we are witnessing a subtle form of patriarchy: Give actresses enough rope and they will hang themselves. In *Nell* Jodie Foster bids for her third Oscar with a performance deeply and dismayingly over-the-top.

She plays a "wild child" found in a log cabin after her mother's death. She spends the film throwing fits at Liam Neeson who, standing in the gully of his dreams (a vast autumnal cleft by a North Carolina lake), tries to catch them. As the doctor who found her he tries, helped by psychologist Natasha Richardson, to unscramble the girl-woman's strange private language.

Foster mews and screams and spins and gargles. "Tay-ay in the wegh-end" means tree in the wind. "Eva'dur" means both evildoer and man. She has inherited the lingo from her Ma's stroke-affected speech. Neeson and Richardson try to cure her with advanced methods like shouting at her, sobbing with her and skinny-dipping with her. They also try to prevent her going to a hospital. (Horror! Big town, people!)

Faced with a more-or-less unspeakable script based on an unheard-of play (Mark Handley's *Idioglossia*), British director Michael Apted can do little. The film proceeds on stepping stones of its dead self to deader things. The dialogue is in the memo form of bad medical movies ("This isn't lower-level autism, that's for sure").

NELL
Michael Apted

DISCLOSURE
Barry Levinson

MRS PARKER AND THE VICIOUS CIRCLE
Alan Rudolph

WAGONS EAST
Peter Markle

S.F.W.
Jefery Levy

I LOVE A MAN IN UNIFORM
David Wellington

The plot developments are hokum: even Oliver Stone would have shunned the deus-ex-machina scene of the media arriving by noisy helicopter to shatter Paradise. And Miss Foster is left over-emoting in the centre, a spinning top whom no one has the sensitivity to put out of her perpetual motion.

★

In *Disclosure* a graduate of higher-level autism, director Barry Levinson of *Rain Man*, tries to communicate in that strange language, Crichton-speak. Novelist Michael Crichton, who wrote the original best seller, invented the argot of modern techno-phobia. It contains such usages as "Eeki," when confronted with genetically engineered dinosaurs; "Yellow peril!", when coping with the Japanese take-over of America (*Rising Sun*); and "Hiss!" when any significant female character enters a story.

In *Disclosure* Demi Moore is the newly chosen Operations Vice-President in a hi-tech firm also containing promotion-disappointed Michael Douglas, an old flame. One evening she tries to re-light him, but after a moment of oral acquiescence he cries "Married" and runs back to the wife and children.

Cue Moore's fury, her charges of harassment, Douglas's counter-charges. This tale of role reversal in the sexual oppression arena could be called an idiot's *Oleanna*. But if you are going to take the misogynist course, much is to be said for Levinson and Crichton's populist approach, which is "Full-throttle histrionics and never mind the icebergs!"

Douglas has done this role before, in *Fatal Attraction* and *Basic Instinct*; but that is because he is good at making sex seem like a form of torture. Moore does no favours for the cause of rounded leading roles for women, but in a comic strip like this the high heels and man-eating purr are what are required. When its anti-feminist agenda flags, the film piles in a Virtual Reality subplot.

This is a simple, retrograde film full of pseudo-prophetic gimmicks. That it is also fun can be attributed to the script by Paul "Quiz Show" Attanasio, full of crackling one-liners, and to Levinson and designer Neil Spisak's skill at making setting match theme. The glassy, open-plan, multi-vista office building is a masterstroke. It combines the paranoia of being pried upon with – dare we hazard – a ludic architectural pun on the "Windows" software programme.

★

Alan Rudolph's *Mrs Parker And The Vicious Circle* is anything but fun. I would love to have been at the first screening for the moguls. "We thought you said this Dorothy Parker dame was big on the wisecracks. Where are the laughs, for Chrissake?"

Jennifer Jason Leigh plays the Algonquin wit with a Medusa drawl. For hours, we suspect, she was chained to the gramophone table listening to the recordings. Her over-studied delivery, drawn up through the adenoids, turns every line to stone.

Around her a group of lither performers – Matthew Broderick as Charles MacArthur, Campbell Scott as Robert Benchley – try to animate Rudolph's elegant trudge through 50 years of bi-coastal glitter: from Dotty's Hollywood days scripting the 1930s *A Star Is Born* to her death in 1967, via the founding of the famed Algonquin Circle with matching table. "I've had a great idea!" cries head waiter Wallace Shawn; and lo, he re-enters dragging a giant wooden table-top.

When not catatonia in cloche hats, the film is sudden moments of bio-pic apocalypse. We are bored and/or exhausted when we reach the one scene that should have been fool-proof: Dorothy's recital of her great suicide poem, which we *know* to be funny on paper ("Razors pain you. Rivers are damp...") But this too falls to the floor like something stuffed. A film about Dorothy Parker that puts the *triste* into *belle lettriste* is one thing. A film that has us all yearning for unconsciousness options is another.

You can always escape to *Wagons East*, a spoof Western starring tha late John Candy. He died a week before shooting was completed, which may explain his elusive, Halloween presence: brief glimpses of a large beard covering a larger, pumpkin-shaped face. He plays a wagonmaster leading a train of disgruntled pioneers back to their East Coast comforts. This is a one-joke film, with some pretty scenery to paper over the missing wisecracks.

The week's other films illustrate the danger of becoming involved with the media and entertainment worlds. In Jefery Levy's *S.F.W.* Stephen Dorff plays a hostage crisis survivor called Cliff Spab, who after spending 36 days in a supermarket at the mercy of non-denominational hoodlums, becomes a darling of the telly cameras.

Like *Natural Born Killers*, the film attacks the media by mimicking them. Razzle-dazzle camera; wall-to-wall rock songs. Unlike Stone's film, it manages a few moments of louche wit: not least when the fame-cashing hero allows his unprepossessing name to be used for tie-in products. Spabburger, anyone?

In *I Love A Man In Uniform*, by Canadian writer-director David Wellington, a young TV actor (Tom McCamus) cleaves too closely to the cop uniform he has acquired for a new role. Soon he is taking it out for walks like a dangerous dog. Soon too, he is letting his own psychoses off the leash, harassing the innocent, threatening the helpless. The film begins as comedy, turns into melodrama, is bleakly gripping as both.

Jodie Foster: a wild child over-emoting as 'Nell'

Pop concert

Bring back the old Prince

Prince is Dead – Long Live the Power Generation. No, not some *cri de coeur* from a battered regional electricity company but the rallying call of "The Artist Formerly Known as Prince" as he slid slowly on stage, courtesy of a moving platform, at Wembley Arena.

Pr*nc* is famously in dispute with his record company and don't we know it. "I used to control my music and then I signed for a record label" he shouts, and he has etched the word "Slave" on his cheek to prove it. Unfortunately his audience is the bemused battle ground over which the lawyers wrangle. Gone is Prince, the musical mannikin, whose techno-creativity brought the brilliance of the disco into the concert hall. Here is Prince the embattled loner, stripped back to basics.

"What's my name?" he shouts at the crowd, and on cue effigies of the mystic symbol that he currently hides his identity behind are lifted high. It is egomania on a Caligulian scale. It is also quite bewildering, since Prince owned his own record label, his own very elaborate recording studio. But when the records stop shifting someone must get blamed.

Of course the music suffers. Prince resolutely refuses to play his old hits, depriving his fans of some of the most sensually appealing songs in pop. Instead he vents his fury on a new repertoire, a mélange of rap and funk and hip hop, thrashed out on a piercing guitar, shaped, of course, into the symbol.

It is very coarse stuff, a sad caricature of the flamboyant extravaganzas of the past. Now he has just one girl dancer to play off, who shakes her haunches to the limit as she attempts to fulfill all of Prince's fantasies, from belly dancer to bride. His band is equally thinned down to rudimentary bass, drums and keyboards – no haunting brass, no soaring backing singers.

And few special effects. Once Prince would ascend to the stage by lift and incite girls to share a gilt bed hovering above it. Now the only aerial jerks are performed by a male pianist in a skirt and someone dressed as the devil who seems to search the front few rows unsuccessfully for virgins for afters. Even Prince's sexual posturing seems half-hearted: instead of cavorting with the girls he talks dirty in "Pussy Control", a typically brutish jangle of nerves and chords.

There is still much to admire in Prince. Pared down, he relies more on his own guitar playing, his own voice. And he does the business. But at the end, when he takes his identity crisis to the limit by covering his face in a silk mask you begin to feel irritated. He is making a spectacle of his career crisis but it is not the mind-blowing, eye-popping, spine-tingling spectacle of old. It is a sorry spectacle.

Antony Thorncroft

Theatre/**Alastair Macaulay**

Conversations with my Father

The star of Herb Gardner's wretchedly sentimental *Conversations with my Father* is – in Britain now as in New York in 1992 – Judd Hirsch. He gives an exemplary performance as Eddie Goldberg, New York immigrant from Odessa, downtown bartendar, husband of Gusta, father of Joey and Charley. He keeps up to perfection the witty, near-monotonous Jewish American patter of staccato barks, often stringing together two sentences without a pause. Solidly built, he stands firm on the ground and gives the same impression of lean but fixed bulk even when he is travelling around the room or, on one occasion, falling. His gestures, utterly in character, have easy force, casual control.

Yet not even Hirsch's performance can redeem this clunking *Conversations with my Nostalgia* play. It has some great jokes, it has no harm in it, it is earnest about being a Jew in America and about fathers and sons, but for nearly three hours it sinks ever deeper into a predictable morass of memory-lane banality. A series of flashbacks on the part of Charley, Eddie's son, its most maudlin device is to have Charley react to, and interrupt, bygone scenes in which he had played a part. The worst moment in this respect comes when he yells out "I didn't mean it! I was 12 years old at the time! Forgive!" Charley is a miserable role – half stand-up comedian and presenter, half eager bystander – and Michael Mears's gormless playing of it is as well-meaning and trite as the play.

This British production, which originated in Scarborough last October, is directed by Alan Ayckbourn. It is only slightly less American and punchy than Daniel Sullivan's 1992 staging in New York, and Jan Bee Brown's decor more or less duplicates Tony Walton's '92 set: the evocative and detail-crammed interior of a New York bar, its walls thick with framed photographs and a giant moose head sticking stupidly out from one side.

For us, there is some interest in watching yet another Ayckbourn staging of an American play. He has staged Arthur Miller (*A View from the Bridge*), Clifford Odets (*Rocket to the Moon*) and others; and this production confirms how well he understands the intense naturalism of style which these American plays require if they are to flower in performance.

His cast here, almost all British save Hirsch, perform with virtually flawless American accents (congratulations to the dialect coach, Judith Windsor).

There are half-a-dozen lovely Jewish jokes – e.g. the Yiddish equivalent for "Rise and shine" means "Sleep faster, we need your pillow" - but, as memory plays about Jewish New York go, *Conversations with my Father* actually has as high a quotient of sentimentality as any Neil Simon play. There has to be a middle line between the cloying I-never-understood-my-father style of a play like this and the phoney doodle-bug dramaturgy of Arthur Miller's *Broken Glass*, but where?

At the Old Vic, London SE1

Dance/**Clement Crisp**

A fraught evening with 'The Brontës'

There used to be a fashion for filmed biographies of the artistic great and good in which variously ludicrous incidents and invariably ludicrous dialogue were laid at the doors of innocent – but departed – creators. ("Oh, M.Chopin, I'd like for you to meet the Abbay Liszt – and, by the way, this is George Sand").

In dance, such affairs are rare. Sir Kenneth MacMillan's historical studies have concentrated on extraordinary personalities: Anastasia; the Archduke Rudolf; Isadora Duncan, whose psyches he thrillingly explored. Other attempts at dance as biography – from Callas to Oscar Wilde – have struck me as in the main foolish or ill-advised. None more acutely so than Northern Ballet Theatre's new three act *The Brontës*, revealed on Monday night in Leeds as a pageant of stupefying banalities.

The assumption that the lives of the Reverend Patrick Brontë, his wife, their three literary daughters and their inept son, bolstered with incidents from the girls' writings, might be transformed into dance-drama and condensed into a two-hour span, is one so unwise as to defy comprehension.

An essential for dramatic ballet must surely be the focus provided by a single and exceptional temperament or incident. *The Brontës*, as devised by Gillian Lynn (who provides the movement) and Christopher Gable (NBT's director, and the ballet's producer), is a sequence of brief scenes and uncertain flights of fancy that aim for a panorama and succeed in being no more than a scrap-book more scraps than book.

Haworth parsonage, the moors, Brussels, the sisters' school-days and their childhood fantasies, a death-bed, a tea-party: all are evoked in Lez Brotherston's designs (below his usual excellent best), and are crowded with NBT's artists, who whistle in and out of a variety of outfits as nuns, priests, boxers, villagers, London society, put-upon schoolgirls, Heathcliffe and Cathy, the Robinson family where Ann was governess, Uncle Tom Heger, and beings the programme daintily calls "Community people".

There is even the risible appearance of moorland spirits in demented skirts, who look like Emily's aerobics class after a heavy night, and lurk. It is, as you may judge, a fraught evening.

The voices of Judi Dench and Derek Jacobi read bits of letters and journals – a useful device since I found that much of the action was incomprehensible. Children's voices, some dull singing, and taped noise are additional aids to understanding, and are woven into a thin score confected from music of the period by Dominic Muldowney.

The way all this is presented in Gillian Lynn's steppings (choreography seems not quite the word for the workaday and often static activity we are shown) is, I suppose, part of Mr Gable's desire to provide the "ballet theatre" in his company's title. In an earlier *Christmas Carol*, the manner was successful – though I am no admirer of the troupe's other big stagings in recent years – but this Brontë saga looks amorphous, and unlikely as a portrait of an extraordinary family. It offers caricature instead of character, cliché instead of feeling. It is rather like members of a Brontë Appreciation Society rigging themselves up in period dress and staging *tableaux vivants* (or, given the high death-rate among the characters and the present dullness of their activities, *tableaux mourants*).

Intriguingly, two other dance works about the Brontës - Ronald Hynd's *Charlotte Brontë* and Martha Graham's *Deaths and Entrances* – have illustrated how narrative about the family may acquire some psychological resonance. The NBT cast looks barely two-dimensional, albeit the dancers rush about amid scenery that is no less vivacious. Interpretations are, shall we say, less than gripping. And admirers of the literary researches of Mr Peter Simple will not be surprised to learn that, once again, tha "lost" Brontë sister – Doreen Brontë, authoress of *Electromagnetism for Girls* – has been ignored. She is luckier than she knows.

NBT's forthcoming tour of *The Brontës* is sponsored by BT.

INTERNATIONAL ARTS GUIDE

■ BERLIN

OPERA/BALLET
Deutsche Oper Tel: (030) 341 9249
● Die Zauberflöte: by Mozart. Conducted by Lawrence Foster/ Sebastian Lang-Lessing/Stefan Soltesz and produced by Günter Krämer; 7pm; Mar 10, 13, 15
● Les Intermittences du Coeur: ballet in two parts by Saint-Saëns. Choreographer, Roland Petit; 7.30pm; Mar 9
● Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing and produced by Winfried Bauernfeind; 7pm; Mar 11, 14

■ FRANKFURT

CONCERTS
Alte Oper Tel: (069) 1340 400
● Philharmonisches Staatsorchester Halle: with violinist Christian Altenburger. Heribert Beissel conducts Mozart and Beethoven; 8pm; Mar 9
● Radio Symphony Orchestra Frankfurt: with pianist Tzimon Barto. Dimtrij Kitajenko conducts Ravel, Gershwin and Mussorgsky; 8pm; Mar 15 (7.30pm)
GALLERIES
Arte Giani Tel: (069) 97 58 37 88
● Le Corbusier: famous for his architecture, Le Corbusier also produced oil paintings, watercolours, drawings and graphics. This is an exhibition of 40 such works created between 1928 and 1964; to Mar 31

■ LONDON

CONCERTS
Barbican Tel: (0171) 638 8891
● Opera Gala Night: operatic highlights from the London Symphony Orchestra conducted by Paul Wynne Griffiths. Soloists include Josephine Barstow and Arthur Davies; 8pm; Mar 11
● Pierre Boulez 70th Birthday Celebration: Boulez conducts the London Symphony Orchestra with violinist Anne-Sophie Mutter and soprano Laura Aikin to play Berg, Stravinsky and his own compositions; 7.30pm; Mar 9
Festival Hall Tel: (0171) 928 8800
● Philharmonia Orchestra: with pianist Murray Perahia. Wolfgang Sawallisch conducts Strauss and Schumann; 7.30pm; Mar 11, 14

OPERA/BALLET
English National Opera Tel: (0171) 632 8300
● Don Giovanni: a new production of Mozart's opera. In house debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Mar 15
● Madama Butterfly: Puccini'a opera, originally directed by Graham Vick; 7.30pm; Mar 9, 11, 14
● The Cunning Little Vixen: by Leoš Janáček. Original director, David Pountney; 7.30pm; Mar 10, 13
Royal Opera House Tel: (0171) 340 4000
● Salome: by Strauss. A new production directed by Luc Bondy and conducted by Christoph von Dohnányi; 8pm; Mar 11 (7pm), 15
● Swan Lake: by Tchaikovsky. Choreographed by Marius Petipa and Lev Ivanov, production by Anthony Dowell; 7.30pm; Mar 9, 10, 14
THEATRE
Apollo Shaftesbury Tel: (0171) 494 5070
● In Praise of Love: by Terence Rattigan. Directed by Richard Olivier, this comedy is based on the relationship between Rex Harrison and his wife. With Peter Bowles and Lisa Harrow; 8pm; (Not Sun)
Old Vic Tel: (0171) 928 7616
● Conversations with My Father: by Herb Gardener and directed by Alan Ayckbourn. Stars Judd Hirsch who won a Tony award for his role; 7.45pm; (Not Sun)

■ LOS ANGELES

CONCERTS
Dorothy Chandler Pavilion
● Fleisher Plays Ravel: with pianist Leon Fleisher and mezzo-soprano Carmella Jones. Lawrence Foster conducts Steiger, Falla and Ravel's "Piano Concerto in D"; 8pm; Mar 9, 10 (1.30pm), 11, 12 (2.30pm)

■ NEW YORK

CONCERTS
Avery Fisher Tel: (212) 875 5030
● American Symphony Orchestra: with pianist Robert Taub and soloists Christine Goerke and Marietta Simpson. Leon Botstein conducts Mendelssohn and Syzmanowski; 7.30pm; Mar 10
● New York Philharmonic: Valery Gergiev conducts Liadov, Berlioz and Tchaikovsky; 8pm; Mar 9, 11,14
● The London Philharmonic: Frank Welser Möst conducts Shostakovich and Strauss; 3pm; Mar 12
● The London Philharmonic: plays Mozart, Bartók and Tchaikovsky; 8pm; Mar 13
Carnegie Hall Tel: (212) 247 7800
● Yuri Bashmet: debut at this venue for the violinist recently named "Instrumentalist of the Year" at the 1994 International Classical Music Awards. He is joined by pianist Mikhail Muntian to play Marais and Shostakovich; 8pm; Mar 14

GALLERIES
Whitney Museum
● Franz Kline: Black and White 1950-61: major Abstract Expressionist works from the last decade of the artist's life; to Mar 12

OPERA/BALLET
Metropolitan Tel: (212) 362 6000
● Der Rosenkavalier: by Strauss. Produced by Nathaniel Merrill, conducted by James Levine; 7.30pm; Mar 10
● Idomeneo: by Mozart. Produced by Jean Pierre Ponnelle, conducted by James Levine; 8pm; Mar 15
● La Bohème: by Puccini. Produced by Franco Zeffirelli, conduted by John Fiore; 8pm; Mar 11, 14
● La Traviata: by Verdi. Produced by Franco Zeffirelli, conducted by John Fiore; 8pm; Mar 9, 13
● Simon Boccanegra: by Verdi. A new production directed by Giancarlo del Monaco.; 8pm; Mar 11 (1.30pm)

THEATRE
Variety Arts Tel: (212) 239 6200
● Death Defying Acts: three one act plays by Woody Allen, David Mamet and Elaine May. Directed by Michael Blakemore and with Linda Lavin, Debra Monk and Paul Guilfoyle; 8pm; (Not Mon)

■ PARIS

CONCERTS
Champs Elysées Tel: (1) 49 52 50 50
● Barbara Hendricks: soprano is joined by pianist Michael Tilson-Thomas to play Mahler, Wolf and Copland; 3pm; Mar 12
● London Symphony Orchestra: with violinist Anne-Sophie Mutter and soprano Laura Aikin. Pierre Boulez conducts Berg and Stravinsky; 8.30pm; Mar 11
● London Symphony Orchestra: Pierre Boulez conducts Ravel, Messalen, Stravinsky and his own 'Messagesquisse'; 8.30pm; Mar 12
● London Symphony Orchestra: with violinist Kyung-Wha Chung and under the direction of Pierre Boulez plays Ravel and Bartók; 8.30pm; Mar 13

OPERA/BALLET
Opéra National de Paris, Bastille Tel: (1) 47 42 57 50
● Magnificat: music by Bach, choreography by John Neumeier. Gunther/Rainer Muhlbach directs this production presented by the Ballet of the National Opera of Paris; 7.30pm; Mar 9, 10, 11

■ WASHINGTON

CONCERTS
Kennedy Center Tel:(202) 467 4600
● Ballet National de Marseille: choreographer Roland Petit presents his 1991 ballet based on the style of several Charlie Chaplin films; 7.30pm; to Mar 12
● National Symphony Orchestra: with soprano Jayne West, tenor Joseph Harris and baritone Kevin McMillan. James Paul conducts Hugo Alfven, Delius and Orff; 8.30pm; Mar 9, 10 (1.30pm), 11

GALLERIES
Corcoran Tel: (202) 638 3211
● Passionate Visions of the American South: Self Taught Artists from 1940 to the Present. Approximately 220 paintings and sculpture by 80 self taught Southern artists; to May 7
National Gallery Tel: (202) 737 4215
● The Glory of Venice: exhibition presented by the National Gallery of Art and tha Royal Academy of Arts, London containing works by 18th century Venetian artists. Included are paintings, drawings, pastels, prints, illustrated books and sculptures by artists such as Canaletto, Piranesi, Piazzetta and Guardi; to Apr 23

THEATRE
Studio Theater Tel: (202) 332 3300
● Rhinoceros: by Ionesco. Joy Zinoman directs the Absurdist's comedy warning of the dangers of conformity; 8pm; to Apr 9 (Not Mon)

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Contribution to the literature of hope

BOOK REVIEW

LIFE ON A MODERN PLANET
A Manifesto for Progress
By Richard D North
Manchester University Press. £25 hb, £10.99 pb. 336 pages.

Mayhe It was never that simple, hut from today's atandpoint the early environmsntal crusades had a pretty straightforward joh: fight to clean up the world, save wildlife and restore the ecological balance. The reason why it seems simpte is that today'a hrief is so much more complicated.

Ws now know that dealing with environmental isaues raises difficult questions. How do you balance a clean environment against the costs: the jobs lost in dirty industries, the curtailment of freedoms? How serious are those threats wben you really examine them?

It all requires a sense of proportion, an absence of shrillness, an eradicatlon of what Richard North calls "the blame culture" fostered hy rampant environmentalism, green in tooth and claw.

North, a prominent environmental writer, makes a brave attempt to find that sense of proportion. It is hrave because he makes no bones about the fact that some of his research was funded hy Imperial Chemical Industries which, like any chemicals company, would be suspect to environmentalists. And it is an attempt because it is too early for anyone to be certain where the balance lies: in spite of progress, we are surely a long way from reaching a comfortable relationship with our natural surroundings.

But anyone who is prepared to accept Nortb's credentials sbould finish this book feeling clearer – and probably more optimistic – about the future.

North takes on two tasks. One is to clear the terrain by exposing the exaggeration and distortion that marks the more vociferous end of the environmental movement, and its coverage in the press. There is an excellent chapter on one single cbemical – chlorine – in whicb be demonstrates how selective Greenpeace, the environmental group, has been witb the evidence on this widely used but controversial substance.

He also takes two highly publicised ecological incidents in tbe UK – the Braer oil spill in the Shetland Islands, and the pollution of drinking water at Camelford in Cornwall – to show how facts can be twisted for a story or to score points. In spite of the immense hoohah that accompanied hoth these incidents, the oil from the Braer dispersed naturally, and two official reports into Camelford failed to find any connection between the water contamination and its claimed effects on the local population. The public, already uncertain about the dimensions of the green debate hecause it does not fit into conventional politics, is easily confused.

The body of the book, however, explores the hig environmental issues and tries to suggest bow a modern, environmentally aware society might come to terms with them. One of the most difficult is the sheer mass of human population. Nortb's view is that the pressures on the environment, on resources and food are not as great as alarmist conventional wisdom would have us believe.

The world has already adjusted to a population that is 25 times greater than in Jesus's time, and sustains much of it at a higher standard of living. If Africa has trouhle feeding itself, the reason is more likely to be restrictive social conventions, corruption and poor technology than ecological degradation. Energy is plentiful and likely to remain so, particularly if new technologies, including renewables and even nuclear, can win a place in the energy balance.

Such views may seem naive or wishful. But are they any more so than the claim that the world will run out of energy or food some time in tbe next century? At least North's view is consistent with the historical record of man's ability to find and develop new resources.

And unlike the industrial entreprensurs of the past wbose messy legacy we are atill mopping up, the new resource pioneers will have to conform to our environmental concerns. There is, therefore, a prospect that we shall be able to adapt to a greener world without having to sacrifice our comforts. Indeed we may already be too obsessed with habits such as recycling that make little economic sense.

One thing that might make this adaptation harder to achieve would be a hellef that it is not desirable. Many greens share a nostalgic longing for a simpter age, a hellef that man at an earlier point in his evolution lived in barmony with nature. There is precious little evidence for this. North argues thst It is tension rather than halancs that holds nature together, and man is a hunter/scavengsr. Regardless of whether that is true, the wbole planet is now a "manscape" and It is pointless to try to turn the clock back. It is far better to find ways to achieve "wealth creation within an ecological envelope".

But while North wants his book to be classified in the "literature of hope", he is not totally sanguine. For example, he helievea that glohal warming is a threat worth taking seriously, if only because action to curb atmospberic emissions will inevitably be environmentally sound, regardless of the severity of that threat.

It will be easy for environmentalists to fault this hook. It can be dismissed as an apologia for the chemical industry. The argument is woolly in places, and some conclusions are based on little more than assertion and the felicitous phrase "witb luck". But it does draw together some important – and promising – strands: the abundance of resources, tbe growth of environmental awareness, the strengtb of buman resourcefulness, and the prospects opened up by technological progress.

Why sbould these carry any less potent a message than that broadcast hy the prophets of doom, none of whose predictions of ecological collapse have yet come to pass?

David Lascelles

ECONOMIC VIEWPOINT

Super-competitive dollar arrives

By Samuel Brittan

When tbe dollar was lurching downwards against the yen a year ago, the real problem was the appreclating yen. This time, with the dollar plunging against hoth the two major world currencies – the D-Mark as well as the yen – it is clearly a dollar problem.

European currencies have experienced the turmoil which is normal when the dollar is weak. For funds moving out of the US currency tend to flow disproportionately into Germany rather than other parts of the continent.

It is understandable that France and some of Germany's other neighbours, which want to be on the fast track to an early European monetary union (Emu), should raise interest rates. This is a long-term investment which Anglo-American analysts are too quick to scoff at. But it would be wrong for the UK, which is outside the Exchange Rate Mechanism, to respond to what is a world currency upset hy raising British interest rates, and doing so when the domestic economy shows signs of slowing down. Any action should wait until either the currency markets have settled or it forms part of an Group of Seven accord. Otherwise it will he like Albion shakiug his fist against the waves.

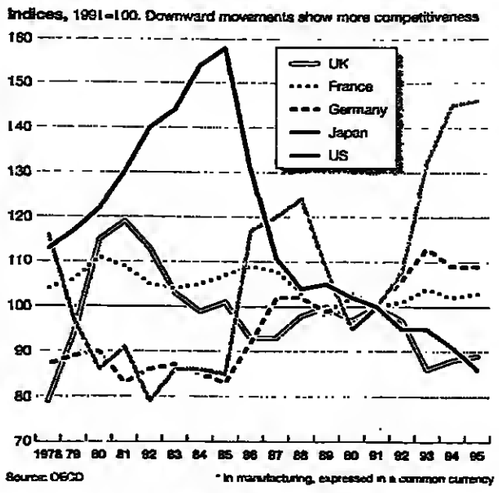
In the past, central bankers worried too much abont the speed of currency movements over days and weeks, but not enough about the amplitude of medium-term movements over several years. The standard example of the latter was the dollar in tbe 1980s, whicb doubled and then halved in value against the D-Mark. Another sucb medium-term cycle could have begun, this time with the largest swings against the yen hut pretty large ones against the D-Mark, too.

Such fluctuations do far more harm to trade and investment than tbe short-term movements which excite the media and tbe financial community. For the much abused forward and derivative markets can he used to cope with ahort-term currency risk. But corporations do not find it possible in practice to escape medium-term movements, which can reuder unprofitable investment and trade plans undertaken over a period of years. In addition, large medium-term currency swings are vehicles for the transmission of inflation or deflation from one part of the world to another.

There is no problem in sbowing that tbe present downward lurch in the dollar defies the so-called fundamentals. The valuable reference tables at the hack of the OECD Economic Outlook suggest that US unit labour costs have fallen by 14 per cent since 1990, that German costs have risen by 9 per cent, and Japanese costs by a staggering 45 per cent. These estimates take into account exchange rate changes, but not the currency flurries of the past few weeks wbich can only have exacerbated the trends.

Competitive positions: relative unit labour costs*

Indices, 1991=100. Downward movements show more competitiveness



Source: OECD

* In manufacturing, expressed in a common currency

History suggests tbat such perverse movement can continue for years, but will ultimately he reversed. During tbe dollar hubhle of the mid-1980s, more and mnre far-fetched reasons were given for helieving that the US currency was competitive at DM3 or even DM4 to the dollar. But in the end tbe bubble burst and the worry over a strong dollar became the worry over a weak dollar. That has now returned.

Is, then, the famous US hudget deficit the problem? It is worth getting away from the headline figures of the Federal hudget to tbe OECD estimates for general government fiscal balances, which include state and local governments and their pension funds. On this basis, the US fiscal deficit is about 2 per cent of gross domestic product, eitber on an actual or a structural basis. It is well within the Maastricht guidelines – devised as an index of European fiscal soundness – and is not very different to Germany's or Japan's deficits.

Is the problem, tben, to be found in tbe US current balance of payments deficit? This has re-emerged at about 2.4 per cent of GDP, whicb is moderate by romparison with many countries – not only Mexico, but also Australia. It is lower than the US experienced in the mid-1980s and within the limits of what has usually been considered financeable in Europe.

It helps to put together the twin US budget and current account deficits. They are both moderate in themselves, but the combination suggests the current deficit is not a benign one, reflecting profit-seeking inward investment in America, hut largely the mirror image of US official overseas borrowing.

The best statistical clue to the dollar's weakness can be found in an OECD table of the net outstanding overseas assets positions. The US has moved from being a net overseas creditor in 1975 to a net debtor to the extent of over 10 per cent of GDP. Indeed there is at first glance a remarkable relationship between net overseas assets and the fate of different countries in the present currency turmoil. Japan and Germany have positive net overseas assets of well over 10 per cent of GDP. Canada, Sweden and Italy have hy contrast very large negative positions.

But even this may not be the root of the matter. Estimates of net sxternal positions are highly debatable and may well underestimate the value of US – and for that matter UK – direct overseas investment. Moreover their trend has been known for years.

Is the problem, then, excessively cheap US money? Yes, but not in any crudely measurable form. US nominal short-term interest rates are 1 percentage point above Germany's and 4 percentage points above Japan's. Real interest rate comparisons also suggest that money is tighter in the US.

One reason for the renewed weakness in the dollar probably lies in monetary policy, but in expectations rather than hard numbers. The Federal Reserve was quick to broadcast the hope that it has reached the top of tbe interest rate cycle, while – until a few days ago – tbe next interest rate move hy the Bundesbank was expected to be upwards. The problems of Mexico and the discouraging prospects of the US balanced hudget amendment then provided the trigger.

What might an organisation like the International Monetary Fund, OECD or European Commission say about the dollar's problems if it were free to comment frankly, as if It were dealing with a Mediterranean or Latin American country? It would surely say that the dollar is now at super-competitive levsls and that the US should stop worrying about achieving s soft landing in slowing its domestic boom. Instead the US would he advised to put its budget in order and keep monetary policy tight, in the knowledge that its products would be sufficiently competitive to sell abroad to make up for any deficiency of home demand.

But what is the real-world US to do? Conventional sterllised intervention (that is, interventiou which is not allowed to affect domestic monetary conditions) cannot alone do much. A better expedient might be US official borrowing in non-dollar currencies along the lines of the "Carter bonds".

More basically, the US autborities have to decide whether to take the exchange rate into account in setting policy. The Fed, hy broadcasting that Its policies are determined almost entirely by domestic factors, may have triggered what it did not want to see. That is a fall in the exchange rate so large that monetary policy will have to shift to a dollar orientation, as occurred when Paul Volcksr was appointed to the Fed in 1979.

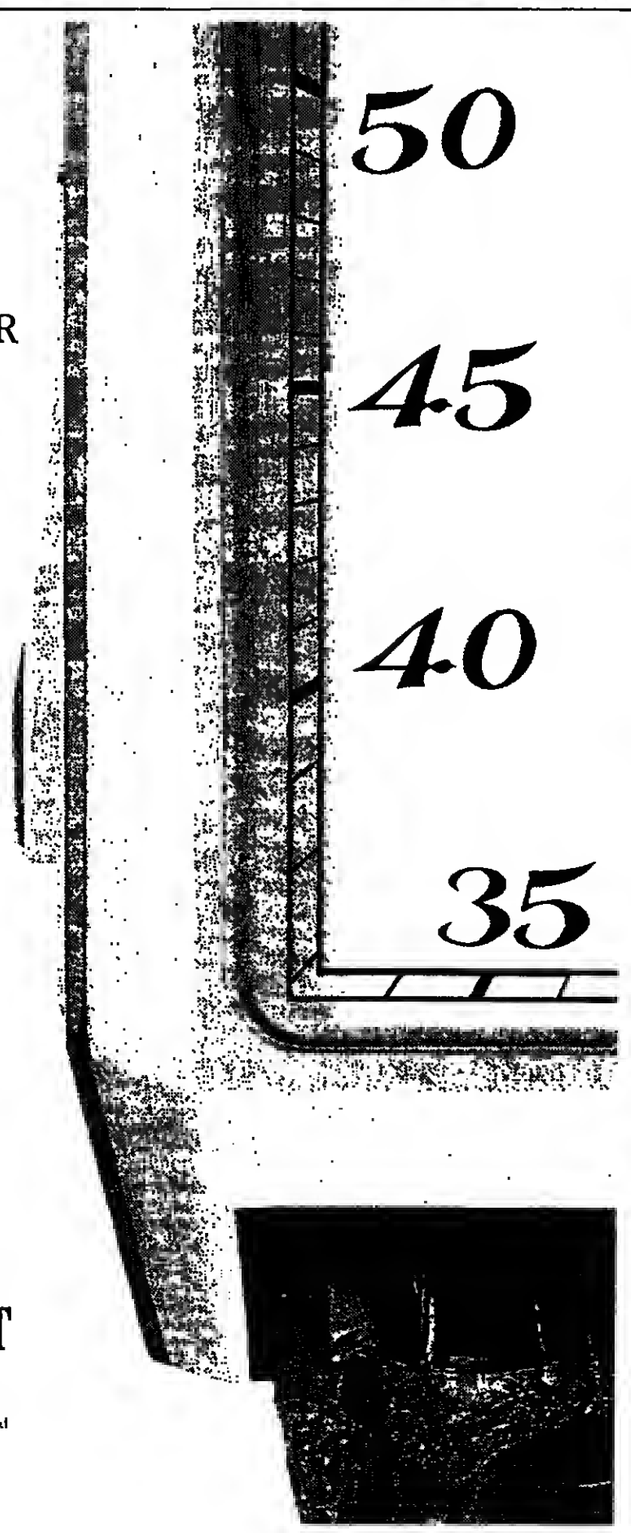
All this is second or third best. The leaders of the three main world economic powers bave to choose hetween an insular determination of monetary policy, with all the turmoil that brings, and tbat degree of subordination of national sovereignty wbich would be involved in a jointly determined (but not of course identical) monetary policy. It was the failure to get to this point that wrecked tbe attempted world exchange rate management after tbe agreements of the late 1980s.

Net overseas asset positions

As a percentage of GDP

	1975	1985	1993
US	4.1	1.0	–10.4
Japan	1.4	9.6	14.4
Germany	7.6	7.7	11.6
France	6.0	–2.2	–6.0
Italy	–4.6	–7.6	–11.3
UK	1.9	21.7	3.5
Canada	–30.1	–35.5	–39.7
Netherlands	14.3	23.9	13.0
Spain	–7.2	–9.5	–17.5
Sweden	–12.2	–24.4	–27.1
Switzerland		111.0	99.5

Source: OECD December 1994 Economic Outlook



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LETTERS TO THE EDITOR

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We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). Translation may be available for letters written in the main international languages.

Accentuate the positive

From Mr Steven Bernard.

Sir, Your Observer column seems to have a negative interest in Switzerland. Two recent examples illustrate this.

In "Swiss cheese survey" (January 18), Observer dismissed a study by the Corporate Resources Group citing Geneva as having the highest quality of life, on the grounds that CRG has its headquarters in Geneva. A quick phone call would have revealed that its 17 worldwide offices were involved in the study, and that tbe final ranking was established by six people – of wbom two were in London, and all were non-Swiss.

Ohserver also made fun ("Untimely event", March 3) of the donation the Swiss watcb company SMH will provide for the United Nations' Fiftietb Anniversary Trust Fund promoting educational and communication projects for young people throughout the world. At SFr5 ($4) set aside from each of the 1m Swatch models which will be sold worldwide, I considsr $4m to be a significant contribution to this fund.

Steven Bernard,
90 route de Frontenex,
1208 Geneva,
Switzerland

German wage deal no problem

From Mr Michael Allen.

Sir, The anxious tone of your editorial on the German engineering pay deal ("High wage deal", March 8) betrays an undue pessimism about its knock-on effects for the German economy. The industry's wage deals may have traditionally set a precedent for other sectors but this is less likely today. Many companies, especially smaller businesses, those in the service sector and those based in the eastern Länder are falling outside formal bargaining arrangements. Even within engineering, decentralised bargaining has generated a two-tier system with some estimates suggesting tbat collective agreements cover only two tbirds of employees.

Partly because of hig union concessions on wages and flexibility, German productivity has surged 15.5 per cent since late 1992, the most dramatic two-year gain since the 1960s. In 1994, unit labour costs fell 10 per cent, tbe steepest decline in the post-war period. Far from endangering tbe economy's recovery, the recent wage deal is unlikely to affect the impressive productivity or the boost in domestic capital expenditure underpinning Germany's resurgent competitiveness.

Michael Allen,
senior lecturer,
South Bank University,
103 Borough Road,
London SE1 0AA, UK

When Bank is not lender of last resort

From Roger Alford.

Sir, In discussion of the Barings collapse much has been said about tbe Bank of England's role as lender of last resort. In discussing this it is always useful to remember that a balance sheet has two sides, assets and liabilities.

The Bank's traditional rote as lender of last resort has always been to allow the banking system collectively to have on the assets side of its balance aheet the level of liquid balances at the Bank tbat it needs, and the Bank of England does this in ths last resort hy lending such balances to the system, through the discount bouses, against the security of Treasury hills or eligibte bank hills.

Barings' problem lay on the liabilities side of the balance sheet – it had lost all of its risk capital and was insolvent. The Bank would always encourage risk capital investment by a group of rescuing banks and has on occasion (and to violent criticism) itself invested some risk capital in a hank in trouhle.

But it can have only very limited resources of its own and no one would seriously suggest that the Bank by itself *could* be the risk capital investor of last resort to safeguard the solvency of the banking system.

Confusing the Bank's traditional – and continuing – role as lender of last resort witb some hypothetical role as risk capital investor of last resort confuses liquidity problems with solvency problems; and in solvency problems it ronfuses the role which the Bank can play with the role which on any significant scale can he played only by government.

Roger Alford,
London School of Economics and Political Science,
financial markets group,
Houghton Street,
London WC2A 2AE, UK

Industry regulator a cause for concern, or support?

From Mr John Cobb.

Sir, I have just conveyed to the government my deep concern at the timing of the comments made by Professor Stephen Littlechild, the regulator for the electricity industry ("Anger at power prices review", March 8). They have severely depressed the prices not only of the regional electricity companies, hut also of the two power generators, PowerGen and National Power. Monday was the first day of trading of the government's remaining stake in these two companies, sold to the general public. Subscribers have seen the share price depressed beneath the issue price fixed just a few days ago hy the government.

Although Prof Littlechild operates independently from the government he must have been aware of the effect his pronouncement would have on stock market prices. He must have been debating this announcement for some time. He has shown total disregard for price sensitivity and ignored the effect such a dramatic fall will have on many thousands of new investors.

To them, the exercise must look like a mammoth con hy those in authority. The professor should have spoken before the issue price was fixed. He ahould "consider his position".

John Cobb,
chairman,
The Association of Private Client Investment Managers and Stockbrokers,
112 Middlesex Street,
London E1 7HY, UK

From Mr Martin Simons.

Sir, Many City advisers are paid increasingly handsomely, as illustrated yet again hy Barings bonuses (and City journalists are probably not short of a penny or two). Many do not earn their pay.

It is ludicrous for them to attack Professor Littlechild for announcing that the ongoing greed of generators and distributors, which is causing such grave damage to heavy energy users and which is exploiting household customers, must he curbed.

Thoughtful ohservers had hoped that the electricity utilities would come to their senses these last few weeks when pool prices soared into the stratosphere; Northern Electric's attempt to escape the clutches of Trafalgar House demonstrated ths ongoing profit bonanza of the sector. Neither executive nor non-executive directors, nor many City advisers, seem to have had the nous to see the writing on the wall when a principal and respected customer – ICI – not prone to complain in public, called for a referral to the Monopolies and Mergers Commission.

This episode illustrates that some top directors of the electricity utilities seem not to he up to the joh of optimising profits over a sensible time span. The influence and clout of non-executive directors also requires review.

Martin Simons,
24 Granard Avenue,
London SW15 6HJ, UK

From Mr Harry Hornsby.

Sir, Subscribers to the power issue have been conned, and should he repaid in full. Whether or not the government knew what the regulator was going to say, his timiug was either sabotage or naivete beyond belief. He is unsuitable as industry watchdog.

Harry Hornsby,
Little Paddock,
20 Waterford Lane,
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FINANCIAL TIMES
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Spotlight on French franc

In the most apt comment of the day, Mr Alan Greenspan, chairman of the US Federal Reserve, described the weakness of the US dollar as "both unwelcome and troublesome". It is indeed troublesome. But probably no country finds it as troublesome as France. For French policymakers, the dollar's weakness is troublesome in principle, because they have always believed that governments should control currency markets, rather than the other way around. It is also troublesome in practice, since it is undermining French competitiveness, is forcing an unwelcome increase in short-term interest rates and could, just conceivably, topple the French franc from its perch in the ERM.

For the US, as Mr Greenspan said, dollar weakness may add to "potential inflationary pressures". This could force the Fed to raise interest rates higher than it would otherwise, wish and create a sharper deterioration in short-term economic performance than it would like. Meanwhile, for the Japanese, a yen at close to 90 to the dollar is a bit of a nightmare. If it were to remain at this level, the fragile recovery might be halted.

Yet the trouble in Europe may well prove biggest of all, since it has political as well as economic aspects. True, the Bundesbank is probably rather pleased that the exchange rate has given the German economy a disinflationary twist at this time of economic recovery and generous pay settlements. It is also unlikely to shed tears over turmoil in the ERM. The fewer the currencies with pretensions to join monetary union, the happier it will be.

Nor need the turmoil be that bothersome to the UK, on the sidelines with a devaluation of the effective exchange rate of 4¼ per cent, since last November. The chancellor and governor of the Bank of England ought to have agreed there was little need to change interest rates, particularly with the weak production data.

The big question is what will happen elsewhere in Europe. France was joined by Belgium and Denmark yesterday in raising money market rates of interest. This is no more than an earnest of seriousness. If an exchange rate can move more than 1 or 2 per cent in a day, an interest rate differential of 1 or 2 percentage points over a year is hardly a deterrent to speculators. Yet this is a game of bluff. These moves may convince markets that speculation would be fruitless, particularly since the bands are so wide. Then again, they may not.

France matters most because the link between the franc and the D-Mark is the heart of European monetary stability. The country's tragedy is that, far from being weak, the franc is frighteningly strong. On a trade-weighted basis, it is higher now than at any time since January 1982. Unfortunately for France, it is the link with the D-Mark that is politically pivotal.

At a time of dollar rout, a bitterly fought presidential election, high unemployment and a still relatively brief economic recovery, some weakness of the French franc against the D-Mark is to be expected. With the exchange rate only some 6 per cent below the central rate, it would be absurd to view this as a serious crisis. It would be equally mistaken to underestimate the determination of the French, proved so often, not to devalue the central rate.

This is indeed a troublesome period. But it is not, as yet, any more than that for the ERM. Still less is it critical for Emu. That project will stand or fall on its own merits. The inevitable periods of currency turmoil need not make Emu among a narrow group of countries less likely. As the French insist, such turbulence may make it more necessary.

Turkey in Europe

Monday's agreement on a customs union between Turkey and the EU was a triumph for French diplomacy. Greece lifted its veto on the customs union, and on EU financial aid to Turkey. In return, the rest of the EU agreed to open membership negotiations with Cyprus after next year's intergovernmental conference, without waiting for a solution of the Cyprus conflict. This has the effect of lifting a Turkish veto on Cyprus's EU membership.

The agreement offers something to everyone. The Turkish elite at last gets a clear expression of European interest and support, at a time when the country's western orientation is being challenged from within. The more dynamic and liberal elements in Turkish society get a chance to bring the country closer to west European material and cultural standards. Those things are in themselves of great value to the rest of Europe, which also gets unimpeded access to a rapidly growing market. Greece will share those benefits, and also gains acceptance for Cyprus, under the leadership of its Greek majority, as a fellow European state.

Of course a settlement of the Cyprus conflict remains highly desirable. But it is not clear that a settlement is brought any nearer by making both Cypriot communities wait for EU membership until they settle their differences – any more than human rights in Turkey would benefit from the country being held permanently at arm's length by the rest of Europe. The European Parliament should bear the latter point in mind when it debates the customs union later in the year.

Turks may genuinely believe that European willingness to negotiate with a purely Greek government in Cyprus reinforces the division of the island, pushing the Turkish Cypriots towards closer integration with Turkey. But they should refrain from saying so in a way that sounds like a threat to annex the north of the island, as their foreign minister apparently did in Brussels on Monday night.

And Greeks should avoid overreacting to such remarks, as their government has by declaring the customs union agreement "suspended". They have a considerable advantage over Turkey in being inside the EU, with a veto on its decisions. They can afford to show greater self-confidence.

Winner takes all

Poor Sony. Hollywood stories should have happier endings. The electronics giant looks like losing one of the industry's regular battles to set standards for a new technology – for the second time in a decade. The lessons it says it learned last time look like being the wrong ones.

In the 1980s, Sony's Betamax technology for video cassette recorders was technically superior to Matsushita's VHS. Nonetheless, VHS won and became the consumer standard, although Betamax is still used by many professionals. The debacle prompted Sony's $3.4bn purchase in 1989 of Columbia and TriStar, the Hollywood studios. Ownership of the software – programming – determined the video cassette battle, it argued; never again would it lose.

Yet now Sony finds itself, together with Philips, the Dutch electronics group, in danger of losing the battle on video discs. The disc, which combines the functions of video cassettes and audio compact discs, is one of the most promising new electronic products. But a few weeks ago, Toshiba announced it had won the support of Matsushita and others for its rival disc, an alliance that may prove decisive.

Standards wars are common in electronics and the media, where technology or programming often rely on complementary equipment; software needs to be matched with hardware, and hardware with other peripheral equipment.

But these wars create difficulties. For consumers, the value of the product they choose depends greatly on the choices made by other consumers. For producers, there is no strategy that guarantees success. There are many possible outcomes, and the eventual one may well not be the best for consumers.

Frequently, and memorably, these wars are resolved by a "bandwagon" effect; seeing others choose a particular product, consumers choose the same one. A small or non-existent technical advantage can turn into an overwhelming victory.

Alternatively, several standards may co-exist for years. In some areas, such as personal computing, they may tend to converge or at least become compatible. In others, such as television, countries persist resolutely with different standards. It is also possible that the existence of rival standards will prevent the market developing, by discouraging all purchases. In that case, consumers are prepared to defer purchases until the final outcome seems clearer.

Companies can influence what happens by building up sales rapidly and by establishing credibility with customers. But it is far from clear that owning the software is either sufficient or necessary for success.

The simpler and cheaper approach is that adopted by Toshiba: little, after all, can be quite as convincing to consumers and competitors as the formation of a powerful strategic alliance behind a particular standard.

Hesitant steps towards investment

Questions remain over whether spending will be enough to cope with demand and ensure the UK's competitiveness, say **Gillian Tett** and **Michael Cassell**

Mr Edward Duke, chief executive of Beauford Group, the Yorkshire-based ceramics manufacturer he brought back from the brink of collapse, is in no doubt about what he needs to do. "If ever the time was right to invest, that time is right now."

Last month Mr Duke announced a £5.2m rights issue to buy another ceramics maker and to expand manufacturing capacity. Orders have risen sharply and he is confident that the UK is set for a period of sustained economic growth.

Beauford is not alone in pressing the button marked "new investment". Mr Jim Leng, chief executive of Low & Bonar, the UK plastics and packaging group, recently unveiled the next, £30m phase in an investment programme aimed at keeping his business internationally competitive.

"British industry is facing unprecedented competition at home and overseas," he says. "But the present economic climate offers wonderful opportunities. Companies that always wait for the right time to invest will find that time has come and gone."

Most observers do predict that UK manufacturing investment will grow this year, with the Institute of Directors putting the increase at about 6 per cent and the Treasury forecasting an 11 per cent rise. But the principal question is whether this investment growth will be fast enough enough to cope with higher demand and ensure that British industry remains competitive.

In spite of Britain's economic upturn – noteworthy for the weakness of domestic demand but the strength of exports – new investment last year was far below City expectations. Corporate profits rose 18 per cent, leaving many companies with plenty of cash; manufacturing output, although stagnant in the three months to January, was 4.3 per cent above the same period a year ago.

But manufacturing investment rose a mere 1 per cent last year, and remained 4 per cent below its 1992 level. Fears therefore remain of another cycle where growth leads to capacity constraints, which in turn lead to renewed inflationary pressures and suck in a new tide of imports.

A lag between economic recovery and investment is to be expected, given that companies need time to implement spending plans. But this delay is longer than in some previous UK recoveries and longer than in the US and other big European economies. By the third quarter of last year investment was only 2.25 per cent higher than in the recessionary trough of the second quarter of 1992, according to the National Institute for Economic and Social Research. At the comparable point in the early 1980s upturn, investment was already 9.5 per cent higher.

Domestic investment in the UK has also grown more slowly than other areas of corporate spending. The value of new acquisitions by UK companies, for example, rose 45 per cent last year. Investment overseas, meanwhile, seems to be growing faster than at home: in 1993, overseas investment grew 70 per cent, accounting for a fifth of total capital spending.

Such statistics raise questions about industry's commitment to investing in the UK, particularly given the frequent criticism that British industry has not yet shed the short-termist, takeover mentality that flourished in the 1980s.

Most City analysts and company executives, however, are far from gloomy about investment. One reason is that macro-economic data mask big variations between industrial sectors. Some large companies undoubtedly are expanding through acquisitions or overseas investment rather than new domestic spending: since last September British Steel, for example, has announced £410m of new capital spending, with almost all of this spent on overseas investment and company takeovers. But recent surveys suggest that small and medium-sized companies, which have less impact on the statistics than big corporations, are enthusiastic about investing.

Furthermore, the capacity pressures that would normally trigger an investment upturn may only now be emerging. Manufacturing capacity does appear tight by some measures. Recent surveys by the Confederation of British Industry, the employers' organisation, show more than half of manufacturers working at full capacity – only slightly lower than the inflationary peaks of the 1980s. The Bank of England is already expressing fears that capacity constraints may threaten its anti-inflation strategy.

At present these capacity pressures appear to be concentrated in specific areas such as steel, paper and plastics. And although such constraints are causing isolated bottlenecks, some businesses may be better placed to cope than in previous recoveries. Mr Garry Young, research institute economist, points out that there was a huge expansion of industrial capacity during the recovery of the late 1980s. "To the best of our knowledge, much of that capacity should still be available now," he says. "If this is the case then perhaps it is surprising that investment is as high as it is."

Another cause for optimism is that capacity can be increased faster in high-technology sectors such as light electronics than in the traditional heavy industries which once dominated UK manufacturing.

Many UK companies, furthermore, are now integrated into European markets and have expanded or developed continental European production sites. High levels of spare capacity in continental Europe may make it easier for UK companies to match supply to demand – albeit at the cost of a worsening trade balance.

With almost 9 per cent export growth forecast for the UK this year, capacity pressures could tighten. But optimists hope that the predicted higher investment in the UK this year would soon redress the balance.

Other conditions are already in place for increased investment in the UK. Not only are businesses more confident about future demand, but there are also signs that they are becoming more confident about their balance sheets – which may offset the negative impact of rises in bank base rates. In January, for example, corporate borrowing from banks rose slightly, in marked contrast to the trend over the past three years when the corporate sector used its rising profits to repay £7bn of debts accrued in the previous upturn.

Even if a sharp rise in investment does reduce inflationary pressures this year, it is unlikely to allay some of the broader concerns about Britain's corporate mentality – in particular, the question of why many companies apparently require such overwhelming evidence of growing demand before they can be prodded to invest at all.

Government officials are apt to blame the problem on companies' failure to reduce expectations about inflation. Mr Michael Heseltine, trade and industry secretary, has repeatedly admonished the business community for continuing to demand rates of return on capital investments of more than 20 per cent – rates which have barely changed since the late 1980s, in spite of the fall in inflation.

However, many executives insist that the real problems are the cost of investment finance and the attitude of the City. Interest rates and gilt yields are high in relation to inflation, they argue – gilt yields are now nearly 9 per cent and base rates 6.75 per cent, even though underlying annual inflation was just 2.8 per cent in January.

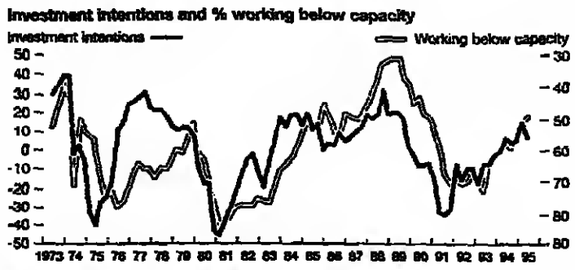
Most companies are under pressure from financial institutions and other shareholders to produce fast profit growth. "British companies just can't invest as well as their main rivals because the City is after quick returns and the cost of capital is so high," says Mr Allen Sykes, former managing director of Consolidated Gold Fields who now serves on the boards of several international companies.

Some companies are trying to buck the trend. Bowater, the UK-based printing and packaging group, for example, began stepping up its capital spending programme when the recession first hit and has been increasing it ever since.

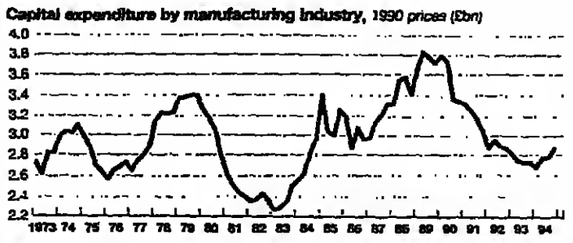
But the weakness of the investment figures suggests that Bowater's longer-term approach remains unusual. If rapid investment growth does materialise this year, it might yet get industry off the inflationary book. But this short-termism does not bode well for Britain's longer-term ability to stay in the race for competitiveness.

UK manufacturing: time to invest?

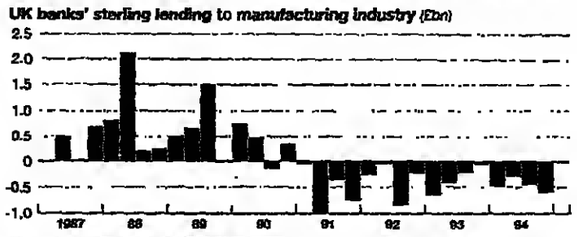
Investment intentions and % working below capacity



Capital expenditure by manufacturing industry, 1990 prices (£bn)



UK banks' sterling lending to manufacturing industry (£bn)



Sources: CBI, Datastream, British Bankers Association

Better to grasp the nettle now

Stephen Littlechild explains his decision to review electricity prices within months of setting new controls

PERSONAL VIEW

The decision I announced on Tuesday was a particularly difficult one. I had proposed, but not yet put in place, revised price controls which would bring substantial benefits to customers. But evidence was accumulating which suggested that they might not be sufficiently demanding on the companies.

Public concern was increasing. If I had decided to revise the proposals to take this new information into account, it could have created initial uncertainty on the part of investors. But if I had ignored it, this could have led to increasing loss of confidence in the price controls and in the regulatory regime generally.

In the long run, this would have been worse. I decided that the right course was to act sooner rather than later, and to consider whether the controls should be tightened now, before they were set in place for a five-year period.

In spite of the proposed tightening of the controls, the share prices of the regional electricity companies rose after August and have continued to rise substantially since then. Many concerns were expressed. I knew that some share price increase was to be expected given the resolution of the price control discussions and the prospect of takeovers. I explained this in a speech in November.

Then came Trafalgar House's bid for Northern Electric, further increases in all regional electricity company share prices, and most significantly, Northern Electric's second defence document against the bid. This envisaged big cuts in capital spending, a dramatic increase in gearing, special payments to shareholders, and a forecast of substantially rising dividends.

There was also renewed public concern as to whether the price control proposals were sufficiently demanding on the regional electricity companies, and whether they represented an appropriate balance between the interests of customers and shareholders.

In the circumstances, I had to decide whether to implement the previous proposals, and ignore the new circumstances, or in some way respond to the new situation. I decided that it would be wrong not to examine the case for a further tightening of the new price controls.

I believe that a suitably revised price control will increase public confidence in the regulatory regime

This would admittedly increase uncertainty in the short term, and I considered this very carefully. But I concluded that if the new controls were widely regarded as too lax, there was a danger that they would need to be reopened before the five years were up.

It was better to grasp the nettle, and consider the possibility of tightening now before the new controls were finally put in place – than to risk long-term instability and lack of confidence in regulation by doing nothing.

I did not come to this decision immediately. I needed to get clarifying information from Northern Electric, and to consider the implications carefully.

I was of course aware that the government had decided to sell its 40 per cent stakes in National Power and PowerGen, the two English and Welsh electricity generators.

My thinking did not reflect any change in my stance towards National Power and PowerGen, as set out in the prospectus, and I kept the government informed of my thinking. The timing of my decision and announcement were influenced by the importance of informing the market as soon as possible.

I did not want those involved in the takeover bid for Northern Electric – or those involved in any future bid – to act under any misapprehension. I decided on Monday afternoon that the right course was to proceed, and informed the government accordingly.

I believe that a suitably revised price control will increase public confidence in the regulatory regime.

The present episode demonstrates that regulatory arrangements can be flexible in responding both to new evidence and to expressions of public concern. The arrangements can also protect customers while at the same time ensuring long run stability for companies and investors.

Professor Littlechild is director general of the Office of Electricity Regulation

OBSERVER

RisING star

■ In an episode with some spectacular losers, Hessel Lindenbergh emerges as one of the particularly well-placed winners. At the end of last year, the 51-year-old Dutchman was not even on the board of ING group. Two months after his promotion, he winds up in charge of one of the most famous names in British banking.

Old hands at Barings had better watch out. With an engineering degree from the Technical University of Delft and an economics degree from Rotterdam, Lindenbergh is unlikely to harbour natural sympathies for upper-crust classicists who have spent their working life cossetted in the City.

At least he is not an experienced industrialist to boot. For he spent barely a year at Philips before quitting electronics and opting for finance. First stop, aged 29, was ABN, the forerunner of ABN Amro, ING's main rival in the race for Barings. Then he moved across to NMB Bank, which later got caught up in the merger binge of the early 1990s to become part of ING Group.

He does not yet have the international reputation of his immediate predecessor, Gerrit Tammes, the man who helped invent a world market for LDC debt trading during a stint in Brazil in the early 1980s, was reckoned to be a hard act to follow.

But putting Barings back together can't be a bad place to start.

Root and branch

■ Plans for Britain's grand new £15m-plus embassy in Berlin's Wilhelmstrasse have caused great excitement, with the single most hotly discussed feature of Michael Wilford's design being the large tree gracing the inner courtyard. The Germans seem to think it ought to be a British oak, although a top-level decision has yet to be made on the choice of species.

The new construction – on the sight of the 19th century embassy that was bombed during the second world war – has on the other hand been criticised for trying to pack chancery, consular and commercial sections into one unnecessarily cumbersome building. So who is to blame for that idea? Well, it is certainly one that had occured to Sir Nevile Henderson, Britain's hapless ambassador to Germany from 1937 to 1939.

Henderson entered into negotiations with the German government to swap Wilhelmstrasse for "some large site on a corner of one of Hitler's new thoroughfares" as he relates in his book "Failure of a Mission, Berlin 1937-1939". He approached both Goering and Ribbentrop, and mentioned *en passant* his desire to speak with the Führer himself about the matter. "In the event, however, conditions were never peaceful or hopeful enough for me to raise the question, as I would have liked to do, with Hitler himself."

No fiddling

■ Before embarking on a tour of Europe, President Fidel Ramos of the Philippines filed a tax return. So what, you may say. But in a country where only 2m – out of a working population of 30m – actually cough up any income tax, President Ramos's actions merited a statement.

So from the Malacanang Palace – the presidential residence refurbished in the 1970s by that well-known taxophobe, Ferdinand Marcos – come official details of this example of civic virtue. "President and Mrs Fidel V. Ramos paid 197,905.69 pesos (US$7,880) in income taxes out of their total income of 1,050,795.83 pesos for 1994" says the release.

With tax reforms destined for a rough passage through Congress this summer, the fact that hardly a politician has divulged salary details could have had something to do with Ramos' glasnost.

Trading places

■ Heaven forbid. Has Britain's best-known publicist, Max Clifford, fallen for an elaborate hoax?

Clifford, whose clients have included Frank Sinatra, Antonia de Sancha, Lady Buck, and Freddie Starr and the hamster, was rung last week by a man identifying himself as Nick Leeson who wanted help. One thing led to another, and Clifford was put in touch with Dan, one of Leeson's friends. Dan was the main source of an "exclusive" front-page story in Friday's Sun, in which Leeson is alleged to have said: "I've been totally stitched up."

Since then Clifford has given numerous interviews as Leeson's unofficial official spokesman. But lawyers acting for Leeson now say that the trader has never talked to Clifford in his life. Meanwhile 'Dan' has disappeared without leaving a card or a number and Clifford says that he has not made a penny out of the Barings story..., unlike some of his loyal Fleet Street customers.

Odd one

■ The French may be obsessed with opinion polls concerning the presidential election race, but the Brits will be the ones actually in a position to make or lose money on the result.

Ladbroke Racing proposes opening bets later this month, and the more the initial odds-on favourite Edouard Balladur's fortunes wobble, the more interesting will be the betting.

Pity that the French authorities grant a monopoly on betting to a state-controlled company, ban all foreign bookmakers – and forbid bets on politics into the bargain.

The Financial Times

100 years ago

Another French scandal
Rumours of another administrative scandal are rife, say the "Figaro". In the course of a recent survey of the books of one of the departments it was discovered that great irregularities had been committed in dealing with the sum voted to defray the expenses of transferring the remains of Lazare Carnot from Magdeburg to Paris. The Chamber voted 50,000 francs for this purpose, and it now appears, the "Figaro" asserts, that only 12,000 to 14,000 francs were spent in the manner intended, the remainder being appropriated by certain officials.

50 years ago

Bomb damage
Southern Railway Co agm: Hardly had our armies secured a foothold on the Continent than we at home had to face the flying bomb. Damage was done to your property, but fortunately not on the scale of the 1940-41 blitz. This chance weapon did secure one or two unlucky hits on our lines and buildings.

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FINANCIAL TIMES
Thursday March 9 1995

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WOLSELEY

Former Barings trader is 'scapegoat', solicitor says

Lawyers raise hopes for return by Leeson to UK

By Jimmy Burns and Nicholas Denton in London, and Andrew Fisher in Frankfurt

Lawyers acting for Mr Nick Leeson, the former Barings trader in Singapore who is accused of bringing down the UK merchant banking group, hope their client may be allowed to return voluntarily to the UK rather than face extradition.

Mr Stephen Pollard, Mr Leeson's UK lawyer, said after visiting his client in a Frankfurt prison, that the 28-year-old trader was being made "a scapegoat" for the £860m derivatives losses that brought down Barings.

Mr Pollard, a partner in the solicitors' firm Kingsley Napley, said anyone who believed Mr Leeson was a "rogue trader" and had acted alone in running up the losses that led to Barings' collapse was "thinking very unrealistically".

Disclosures so far had "not even scratched the surface of what went on in the bank, and the management of the bank". Mr Leeson had "given us some very interesting information about what was going on in the bank at the time".

Mr Pollard said that everything Mr Leeson had done, he "did for Barings, hoping that it would be for the advantage of Barings". Mr Pollard said there was "no suggestion that there is any personal gain to Mr Leeson" from the affair.

The UK lawyers cite the precedent of Mr Anthony Parnes, a defendant in the first Guinness trial, who returned to the UK from the US voluntarily in 1988 after an extradition request had been dropped.

■ Barings, Page 8: Leeson is a scapegoat, says his lawyer

Lex, Page 16; International capital markets, Page 30

Separately, it emerged that Internationale Nederlanden Group, the Dutch bank which has bought Barings main operating businesses, has not yet bought the two units most closely involved with the derivatives losses.

ING has taken on the employees and assets of two units in Asia, including Baring Futures (Singapore), which was headed by Mr Leeson, but has left the legal entities in the hands of administrators to avoid undiscovered liabilities.

ING has retained the option of buying the two companies which it is leaving with administrators – Barings Futures (Singapore), and Barings Securities (Japan) – if no further losses are found in the companies.

ING has taken on known losses arising from Barings' derivatives positions. But an adviser to ING said it was refusing to assume liabilities as yet unknown.

About 230 people work for Barings in Japan. As a temporary solution, its staff there will be managed through Baring Services, the bank's subsidiary which holds employees' contracts and pays their salaries in Japan.

ING has injected £660m to buy three Barings' three main operatings businesses, while taking on the £860m derivatives liabilities. However, ING has not taken on the Barings plc holding company or its £100m of subordinated debt.

Mr Andrew Large, chairman of the Securities and Investments Board, the chief City regulator, yesterday called for regulators of banks and investment banks to work together to prevent a repetition of the Barings' collapse.

Berlusconi changes tack in bid to oust government

Robert Graham in Rome

Mr Silvio Berlusconi, leader of Italy's former governing right-wing coalition, yesterday sought to broaden his opposition alliance in a move which could put extra pressure on Mr Lamberto Dini, the prime minister.

Faced with the prospect of failing to muster the numbers to block a mini-budget proposed by Mr Dini, Mr Berlusconi concentrated his efforts on gathering new supporters.

The mini-budget is designed to bolster the Italian economy, reform public finances and strengthen the sagging lira.

Mr Berlusconi shifted attention away from the budget vote, which was expected today but is now delayed until next week, by holding an eight-hour meeting of his existing allies and potential converts aimed at forging a broad-based alliance with centre parties to fight the April regional and local elections.

The principal convert was Mr Rocco Buttiglione, the leader of the Popular Party (PPI), which was formed from the bulk of the defunct Christian Democrat party.

Mr Buttiglione said he would propose to contest the elections next month along with Mr Berlusconi's Forza Italia and the rightist National Alliance plus their minor partners.

The move suggested that the former premier is now seeking to end the Dini government's limited mandate by hoping to obtain an overwhelming endorsement from voters in the April polls. Such an endorsement, Mr Berlusconi's strategists claim, would prove that the current parliament has no legitimacy.

Last Friday, Mr Berlusconi surprised parliament by declaring he would vote against the L20,000bn ($12.1m) package of measures proposed by the Dini government to correct the 1995 budget.

Previously he said he would abstain. But in both instances his declared objective was to force a June general election.

The Friday decision had an immediate negative impact on the lira and provoked cries of irresponsibility from other parties. With the lira continuing to weaken this week, there have been defections from the ranks of those Mr Berlusconi could count on to defeat the mini-budget.

In the senate, the budget passed on Tuesday night with 179 votes for, seven abstentions and 91 votes against.

The margin was much greater than expected. This was because the anti-budget leftists in Reconstructed Communism split and several Berlusconi allies voted for the government.

If repeated in the chamber of deputies, the budget could scrape through in spite of the opposition of Mr Berlusconi and his allies. This would probably force back the date of a general election beyond the summer.

It remains to be seen how united a broader alliance will be. The PPI is certain to split as, in many of the more important regions, the party already has alliances with the left. The small Radical reform group under Mr Marco Pannella is also unlikely to join the alliance.

Britain rules out changes to media ownership

By Raymond Snoddy

The UK government has ruled out radical reform of the cross-ownership regulations that prevent newspaper publishers holding more than 20 per cent of commercial television and radio stations.

The rejection will anger newspaper publishers, who have been lobbying for the past two years to change cross-media rules, which they view as too restrictive because electronic and print media increasingly converge.

The Department of National Heritage, which is responsible for press legislation, is likely to produce one concession for publishers in forthcoming measures.

A policy statement due after Easter is expected to call for the maximum newspaper stake in broadcasters to be increased from 20 per cent to 29.9 per cent – just under the 30 per cent which constitutes a a controlling interest. This modest change can be implemented without a full act of parliament.

In addition Mr Stephen Dorrell, national heritage secretary, is expected to set out in the statement the options for increasing flexibility in media ownership over the longer term.

In a recent speech, Mr Dorrell said: "There should be a cacophony of voices, arguing their case, answering their opponents, testing their ideas against reality *and against the alternatives*."

The aim of government policy is to prevent undue concentration of media power, while allowing owners to choose their mix of a particular medium up to an agreed limit.

One option would be to adapt the points system used in commercial radio to cover all media. Radio owners are awarded points based on the number of adults reached by an individual station. No one can own more than 15 per cent of the total points.

Another option is "share of voice". This would create a measurement of media share based on the total of viewers, listeners, readers and advertising revenue. An upper limit would be imposed to prevent undue concentration of ownership.

Mr Dorrell is also believed to be sceptical about arguments for further liberalisingthe rules that prevent an ITV company owning more than two broadcasting licences. Some groups have argued they need to create bigger companies to compete in world markets.

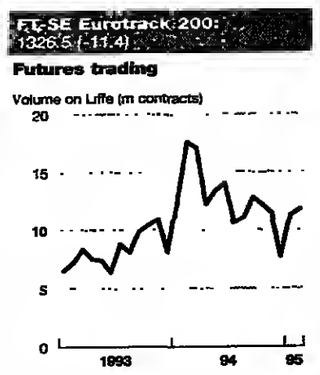
THE LEX COLUMN

Derivatives contract

In the midst of the hysteria over derivatives following the collapse of Barings, market forces are quietly doing the work of regulators. This week, Bankers Trust and S.G. Warburg sacked more than 100 derivatives staff. The reason: the contraction of the derivatives market. There is less business, partly because many industrial companies have reined in their use of derivatives following disastrous losses by the likes of Procter & Gamble and Metallgesellschaft. This has coincided with cuts by banks themselves in trading derivatives on their own account, as the huge profits of 1993 turned to losses.

The belt-tightening by banks is welcome. Many threw hundreds of millions of dollars at their proprietary trading operations without adequately assessing the risks. The retreat by industrial companies is also sensible given that few boards really understood what their corporate treasurers were doing. But derivatives are still valuable tools if used to hedge risks rather than speculate. The longer-term answer is for boards to do their homework rather than to impose a ban.

The derivatives market is due for a shakeout. High margins in the over-the-counter market attracted scores of competitors. As the technology became more widely available, margins have shrunk. If the result is a derivatives market run by a core of well-capitalised banks for clients with clear aims, the task of regulating a global market will be easier. But look out for more victims along the way.



Currencies

Tough talk by central bankers yesterday secured a ceasefire in currency markets, but lasting peace will require action. Yesterday saw some of that in the form of interest rate rises by France, Belgium and Denmark. But *monetary tightening may not* be the best way of dealing with the turmoil, since the underlying problem in most countries is over-borrowing rather than loose money. Putting up interest rates may help attract funds to plug the excessive fiscal deficits run by the US and many continental European countries, but it also exacerbates the problem by adding to the governments' funding costs. A better solution – but also a harder one – would be to curb government borrowing.

Continental European currencies face a further problem because the political desire to create a single currency seems to be fading. Without such a goal, markets doubt if governments have the will to maintain their values against a strong DMark.

But such considerations do not apply to sterling, since the UK no longer has an exchange rate target and its budget deficit is low by international standards. The currency has been knocked by the general market turmoil, but the 3 per cent fall on a trade-weighted basis since the start of the year hardly counts as a crisis. The Bank of England will probably need to tighten monetary policy in coming months to head off inflation. But, with yesterday's industrial production figures indicating a slowdown in the economy, there is no rush.

Asea Brown Boveri

Investors were nervous ahead of yesterday's figures from Asea Brown Boveri, but in the event profits were at the top end of expectations and the management expressed a reassuring degree of confidence about the future. Hence there was a near 2 per cent *jump in the share price of BBC Brown* Boveri, the Swiss half of the Swiss-Swedish engineering group, on a listless day for the Swiss market.

The statement that operating earnings could reach 10 per cent this year or next – after 8.8 per cent last year and 7.7 per cent in 1993 – is especially encouraging. The group responded well to the last downturn in capital goods markets, cutting the ratio of personnel costs to turnover from 35 per cent to 30 per cent since 1990 and making similar inroads into the cost of materials. This attack on costs is set to continue with the result that the earnings outlook is bright. Costs are falling at the same time that prices in power generation and transportation are *stabilising. Other sectors of the* business – for example robotics and other parts of the industrial and buildings division – are in the early stages of recovery.

The group's shares have underperformed since last May. This is partly because of the effect of translating the group's figures from US dollars (in which they are denominated) to Swiss francs and D-Marks. But it also reflects investors' unwarranted disaffection with cyclical stocks. ABB's strong balance shaet and excellent earnings prospects mean that it deserves to outperform.

BAT Industries

The 1994 figures from BAT Industries illustrate some logic in yoking together insurance activities with a tobacco business. As Sir Patrick Sheehy, BAT's chairman, observed yesterday, last year was a good year for tobacco and a poor one for financial services.

That this was a reversal of the situation in 1993 is only moderately encouraging for shareholders, as neither of the two activities offers significant growth prospects. In tobacco, there are millions of new customers in the developing world but they bring not a jot to the bottom line, and are unlikely to do so for some time. Tobacco margins in the US may be plump and the group stands to reap rationalisation benefits from its cheap acquisition of American Tobacco, but the US market is in long-term decline. Moreover, mounting litigation in the US means investors are unwilling to value these earnings highly.

As for insurance: the industry is notoriously cyclical. Allied Dunbar has done well to gain market share but is not immune from the life sector's well-publicised problems. Likewise Eagle Star will suffer from growing competition from telephone-based insurers. In the US, the Farmers exchanges – mutual insurance companies managed by Farmers Inc, the BAT subsidiary – are poorly capitalised.

The stock's main attractions remain its prospective yield of nearly 7 per cent. This puts the shares at a 40 per cent yield premium to the market, which could rise further if worries about tobacco litigation intensify.

See additional comment on RTZ, Page 25

Gunmen kill two American workers in Karachi

Continued from Page 1

who would want to damage Pakistan's relations with the US.

Some suspected the killings to be in retaliation for the extradition of Mr Ramzi Yousef, an Iraqi, to the US last month where he is charged with masterminding the 1993 bombing of the World Trade Centre in New York.

Karachi's long-running troubles were triggered by a split within the Mohajir Qaumi Movement, the city's largest political party. The two factions are widely believed to be involved in killings in an effort to tighten their hold on the city. Other recent killings have occurred as a result of conflicts between the most hardline factions representing Pakistan's Shia and Sunni Moslems.

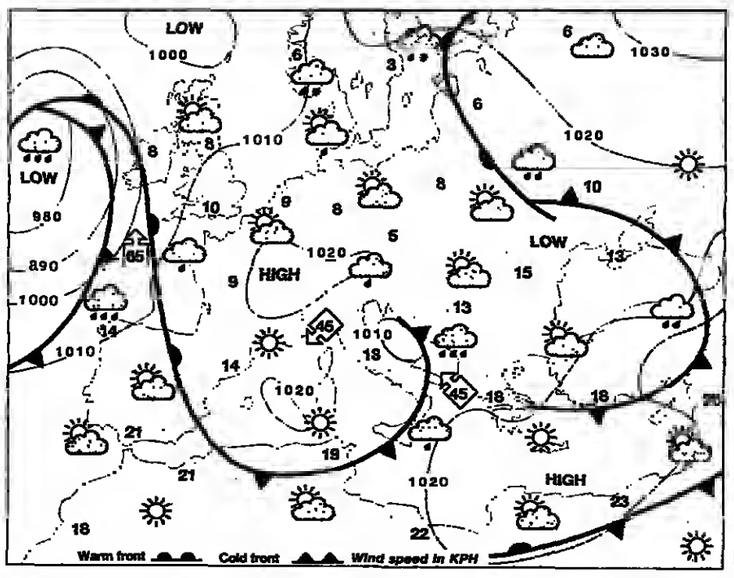
FT WEATHER GUIDE

Europe today

A zone of high pressure over western Europe will mean generally dry conditions from England to Spain, with abundant sunshine in southern France and the western Mediterranean. A storm over the Atlantic will cause increasing cloud and strong gales in western Ireland. Wintry showers will linger around the eastern North Sea. Italy and the former Yugoslavia will have heavy rainfall and moderate temperatures. Southern Scandinavia will have rain as well, but from the Baltic Sea to the eastern Balkans there will be a wide zone with clear skies and seasonable temperatures. Further east, rain will fall, although the western Mediterranean will be dry and warm.

Five-day forecast

A zone of high pressure will persist over Western Europe, causing sunny spells, increasing temperatures and ensuring dry conditions from Germany to the Baltic Sea and from Scandinavia to Switzerland. Unsettled conditions will persist over the British Isles, Spain, and the northern Black Sea. A vigorous storm will affect the British Isles on Friday.



TODAY'S TEMPERATURES

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

		Maximum Celsius															
			Beijing	fair	14	Caracas	sun	29	Faro	fair	18	Madrid	fair	15	Rangoon	sun	33
			Belfast	cloudy	8	Cardiff	fair	10	Frankfurt	fair	7	Majorca	fair	18	Reykjavik	cloudy	1
Abu Dhabi	sun	27	Belgrade	cloudy	13	Casablanca	fair	18	Geneva	cloudy	7	Malta	cloudy	18	Rio	cloudy	28
Accra	cloudy	35	Berlin	fair	9	Chicago	sun	0	Gibraltar	sun	18	Manchester	fair	9	Rome	rain	13
Algiers	sun	20	Bermuda	shower	23	Cologne	fair	8	Glasgow	fair	7	Manila	fair	32	S. Frsco	rain	15
Amsterdam	fair	9	Bogota	fair	21	Dakar	fair	24	Hamburg	fair	5	Melbourne	fair	25	Seoul	rain	15
Athens	fair	16	Bombay	fair	32	Dallas	sun	17	Helsinki	rain	2	Mexico City	sun	24	Singapore	fair	32
Atlanta	sun	10	Brussels	fair	9	Delhi	sun	25	Hong Kong	fair	23	Miami	fair	25	Stockholm	fair	4
B. Aires	sun	21	Budapest	cloudy	8	Dubai	sun	25	Honolulu	fair	28	Milan	fair	16	Strasbourg	cloudy	8
B.ham	fair	5	C.hagen	fair	7	Dublin	cloudy	9	Istanbul	fair	18	Montreal	fair	-3	Sydney	shower	25
Bangkok	fair	35	Cairo	sun	23	Dubrovnik	rain	12	Jakarta	shower	31	Moscow	cloudy	6	Tangier	sun	15
Barcelona	fair	14	Cape Town	fair	26	Edinburgh	fair	7	Jersey	fair	8	Munich	cloudy	5	Tel Aviv	sun	22
									Karachi	sun	28	Nairobi	cloudy	27	Tokyo	sun	14
									Kuwait	sun	29	Naples	rain	12	Toronto	sun	-5
									L. Angeles	rain	18	Nassau	shower	28	Vancouver	rain	12
									Las Palmas	fair	20	New York	shower	2	Venice	rain	11
									Lima	sun	29	Nice	fair	14	Vienna	cloudy	5
									Lisbon	fair	15	Nicosia	fair	19	Warsaw	sun	9
									London	fair	10	Oslo	rain	4	Washington	sun	6
									Lux.bourg	fair	8	Paris	cloudy	10	Wellington	sun	20
									Lyon	cloudy	5	Perth	sun	31	Winnipeg	fair	0
									Madeira	rain	18	Prague	fair	7	Zurich	cloudy	7

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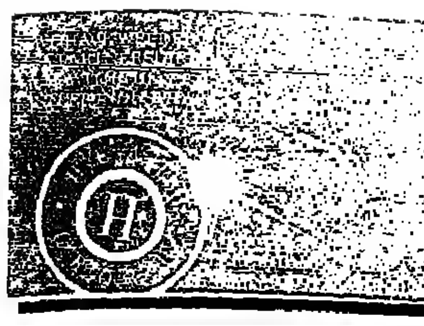

FINANCIAL TIMES

COMPANIES & MARKETS

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Thursday March 9 1995

IN BRIEF

Chemical Banking to sell branches

Chemical Banking has agreed to sell a large part of its New Jersey operations to Philadelphia-based PNC. The purchase, for $504m, will give PNC 84 bank branches in the central and southern parts of New Jersey, with $3.4bn in assets. Page 20

USAir to cut costs by $100m
USAir, the loss-making carrier in which British Airways holds a minority stake, announced it would shrink its operations by 5 per cent during the next few months as part of efforts to restore profitability. The cuts will save the airline $100m a year in costs. Page 20

Earnings warning hits Toys R Us shares
Shares in Toys R Us, the US toy retailer, tumbled in New York after the company warned that earnings growth could be hit by heavy spending on expansion this year. The company also reported that sales had stood still at existing US stores in the fourth quarter to January. Page 20

Swissair set for Sabena stake
Swissair expects to conclude an agreement to acquire a 49 per cent stake in Sabena before the Belgian elections on May 21, Mr Alain Bandle, the Swiss carrier's chief negotiator said. Page 18

Shake-up puts BNL on road to recovery
Banco Nazionale del Lavoro, the Italian treasury-owned bank, is on the road to recovery after five difficult years caused largely by problems arising from $4bn-worth of improper loans extended to Iraq. Page 18

Valeo annual profits rise sharply
Valeo, the French automotive components group, announced a sharp increase in profits for last year, lifting the net result by 40 per cent to FFr990m ($199.6m). Page 18

Novo Nordisk hits target
Novo Nordisk, the Danish healthcare and industrial enzymes group, yesterday met its 1994 profits target when it announced a 4 per cent increase in pre-tax income to DKr1.93bn ($309m). Page 18

BAT shares gain as profits rise 10%
BAT Industries, the UK-based tobacco group, responded positively to group's 10 per cent rise in underlying profits last year, adding 11p to close at 422p. Sir Patrick Sheehy, chairman, described the results as "an emphatic demonstration of our underlying strength" and of the group's ability to reward shareholders consistently. Page 27

CU lifted by overseas operations
Commercial Union, the insurance group, reported a near doubling in pre-tax profits from £218m to £413m ($677m) last year, helped by overseas operations as well as buoyant UK results. Page 25

Standard Chartered helped by staff cuts
Standard Chartered, the international banking group, curtailed costs by cutting 2,000 staff last year, allowing it to raise pre-tax profits 27 per cent from £401m to £510m ($836m). Page 26

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Chief price changes yesterday

FRANKFURT (DM)			
Falls			
AG Ind & Verk	490	-	22.5
BMW	723	-	12
DLW	365	-	20
Linotype	316	-	16
Porsche	590	-	22
Volkswagen	370.5	-	12
NEW YORK ($)			
Rises			
Microsoft	59⅝	+	3⅛
Texaco	65¾	+	1¼
Falls			
Hewlett-Packard	118¼	-	1⅞
Lin B'casting	120½	-	7¼
Smith Trans	17⅜	-	5⅜
Toys R Us	24⅛	-	1⅛
LONDON (Pence)			
Rises			
Laporte	656	+	20
Falls			
Aspray	94	-	12
Costain	12½	-	8
Mowlem	834	-	55
Northern Elec	793	-	104
Yorkshire Elec	821	-	43
TORONTO (C$)			
Rises			
Chrysler	57⅝	+	1
Hummingbird	28	+	1¼
Potash	58¼	+	1⅛
Falls			
Barrick Gold	31⅛	-	1
Dundee Bancp	9⅛	-	1⅛
Softkey Softwre	36	-	1¼
PARIS (FFr)			
Rises			
Canal Plus	773	+	11
Danone	771	+	19
Radiotechn	568	+	11
Falls			
Cred Lyon	317.5	-	10
Legris	340	-	11
Skis Rossignol	1838	-	51
TOKYO (Yen)			
Rises			
Tokyo Elec	2850	+	20
Falls			
Fuji Bank	2000	-	30
Hitachi	835	-	30
Kaiyo bank	590	-	38
Sony	4290	-	70
Toshiba	592	-	14
HONG KONG (HK$)			
Rises			
China Assets	3.72	+	0.4
Falls			
HSBC	76	-	1.5
Hesco	22.25	-	3.6
Hutchison	30.7	-	1.1
Sun Hung Kai	49.4	-	1.3
Swire Pacific	51.25	-	1.5
BANGKOK (Baht)			
Rises			
Sino-Thai Eng	282	+	12
Falls			
Mutual Fund	590	-	22
Shinawatra Comp	476	-	22
Siam Cement	384	-	24
TPI Polene	151	-	16
Tasco Asphalt	125	-	22

New York & Toronto prices at 12.30.

RTZ ups dividend with firm forecasts

By Kenneth Gooding, Mining Correspondent, in London

RTZ Corporation achieved record profits and production volumes in 1994, its first full year as a "pure" mining company afterthe sale of its industrial operations. It yesterday showed its confidence in the future by announcing a 34 per cent increase in annual dividends.

Mr Bob Wilson, chief executive, said the world's biggest mining company had not yet seen "the high water mark" of the recovery in demand. He said: "We can look forward to a period of impressive growth." RTZ's share price rose by 26p yesterday to 755p.

The group's 1994 profit before tax rose by 112 per cent to £922m ($1.5bn) from £435m in 1993 and was at the top end of expectations. Adjusted earnings, excluding exceptional items increased by 60 per ceot, from £373m or 35.1p per share to £595m or 55.8p.

Two final dividends are proposed, a foreign income dividend of 11.5p a share which equates to a conventional dividend of 9.2p a share, enhanced by 25 per cent, and e conventional dividend of 7p. Total dividends for the year, including the interim foreign income dividend of 9p, will increase from 20.5p to 27.5p.

Capital expenditure last year jumped from £276m to £534m, mainly with investment at the new copper smelter at Bingham Canyon in the US. Bnt this resulted in only a small cash outflow of £10m compared with positive cash flow of £151m in 1993. RTZ's balance sheet strengthened again and at the year end gearing was reduced from 10 per cent to 7 per cent.

Mr Wilson said the most likely outcome of the deal with Freeport McMoRan, the US group which controls a copper-gold deposit in Indonesia, announced on Tuesday, was that RTZ would pay $525m (£320m) for 12.2 per cent of Freeport Copper & Gold.

RTZ's earnings last year benefited by £173m from higher prices and £35m from volume increases. Cost cutting contribnted £32m but exchange rate effects reduced 1994 earnings by £21m.

Group turnover rose by 8 per cent, from £3.66bn to £3.94bn.

Contributions to net earnings by the principal operations inclnded £203m (against £93m in 1993) from Kennecott, the US copper-gold subsidiary; £84m (£66m) from RTZ Borax; £49m (£33m) from RTZ Iron and Titanium; £139m (£149m) from CRA, the 49 per cent owned Australian group; £90m (£36m) from Escondida in Cbile (30 per cent owned); and £30m (loss of £35m) from other operations.

Lex, Page 16;
Bullish on metals, Page 29

Volvo 'must improve to thrive'

Healthy independence needs greater profits than 1994 record, warns chief

By Hugh Carnegy in Stockholm

Mr Sören Gyll, Volvo's chief executive, warned yesterday that the Swedish motor manufacturer was still falling short of the performance levels it requires to thrive as an independent vehicle maker despite achieving a record pre-tax profit in 1994 of SKr16.4bn ($2.3bn).

The result, at the top end of expectations, compared with a SKr2.6bn loss in 1993 when Volvo incurred heavy costs from breaking its alliance with Renault of France. Volvo's most-traded B shares closed up SKr2.5 at SKr134.

Although the outcome was flattered by capital gains of SKr4.2bn from asset sales, big increases in sales and profitability for both its car and truck operations lifted operating profits to SKr8.9bn from a loss in 1993 of SKr52m.

But Mr Gyll said Volvo had not yet reached the levels of profitability it needed to be a "competitive and independent transport vehicle company" following its divorce from Renault. "The outlook for Volvo is rather better today than 12 months ago. We are producing big figures – but we still lie below our goal of a 7 per cent operating margin."

He added: "If we are to develop new products in strong competition we must earn a little more."

Mr Gyll also called on shareholders to be satisfied with a dividend proposal of SKr3.40, up from SKr1.55 last year but below some expectations. He said it was still not certain how much Volvo would earn in total from its non-core asset sales, or how much cash Volvo would need for its development needs. "We want to be careful," he said. Volvo's equity to assets ratio reached 31 per cent, still well below its target of 50 per cent.

The best performance last year came from the truck division. The number of trucks delivered rose to 68,500 from 51,300, on increased worldwide demand and the success of the new FH model range. The value of sales rose 30 per cent to SKr52.4bn and operating income to SKr4.2bn from SKr765m.

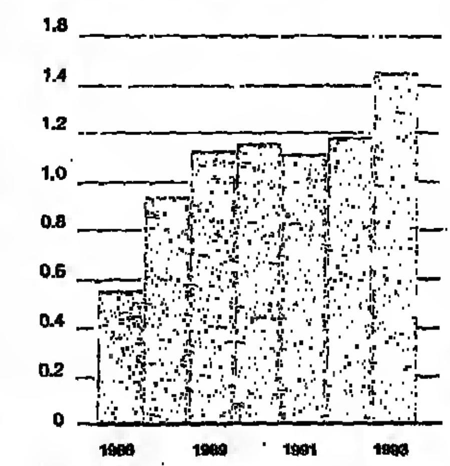
The operating margin in the truck division reached 8.1 per cent, while the operating margin for the cars division was only 3.5 per cent. This was despite an increase in the number of cars sold to 361,500 from 311,800 and a 24 per cent increase in the value of sales to SKr73.6bn. Operating profits rose to a profit of SKr2.6bn from SKr502m.

Volvo plans to increase margins by adding high-value niche products on to its basic range. This week it unveiled plans for a four-wheel drive version of its 850 model. Earlier this year it announced a joint-venture with Britain's TWR to make coupe and convertible versions of the 850.

Mr Gyll said Volvo was negotiating with interested parties on the sale of BCP, its food, drinks and tobacco subsidiary which is due to be broken up and sold off this year. Volvo is under some internal pressure not to sell to a foreign buyer. Mr Gyll said only that Volvo wanted both "the right industrial partner" and a reasonable price. Worth an estimated SKr25bn, BCP is the biggest element in Volvo's asset sale programme.

ABB profits rise 21% to hit target

Earnings after financial items
($ bn)

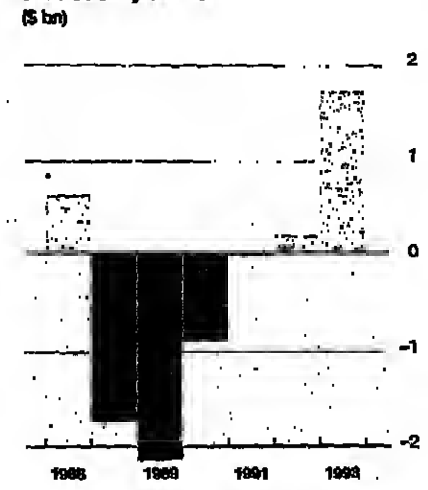


Source: ABB

Profitability targets
(Per cent)

	Medium-term target announced in March 92	1992	1994
Operating margin	10	6.1	8.8
Return on capital employed	25	15.4	17.6
Return on equity	22	11.6	20.2

Net cash position
($ bn)



By Andrew Baxter in Paris

Asea Brown Boveri, Europe's largest electrical engineering group, lifted pre-tax profits after financial items by 21 per cent last year, from $1.19bn to $1.45bn.

Revenues rose just 5 per cent to $29.7bn and net income, excluding $600m in restructuring charges in 1993, jumped 31 per cent from $579m to $760m.

The profits growth means that ABB has delivered on a promise made last year by Mr Percy Barnevik, president and chief executive, when he said ABB was moving into a new phase of expansion and improved financial performance.

The company's medium-term target of a 10 per cent operating margin (operating profits as a percentage of sales) was now "within reach" this year or next, said Mr Barnevik. It reached 8.8 per cent last year, compared with 6.1 per cent in 1992 when the target was first revealed.

Mr Barnevik said the main restructuring at ABB was now complete, but he was convinced there was still scope for further exploiting the group's internal opportunities.

New financial targets would be set when the present ones have been achieved. For the first time, ABB revealed its regional operating margins – 9.3 per cent in Europe last year, 5.8 per cent in the Americas and 7.2 per cent in Asia, Australasia and Africa.

American profitability would reach the average level of 8.8 per cent in three or four years, said Mr Barnevik, but he was "happy" with lower Asian profitability because of the company's big expansion programme in the region.

The substantial growth in earnings was attributed to the restructuring, continued high profitability, global sourcing, relatively lower working capital and continued expansion in low-wage countries.

Most countries where ABB has large operations improved earnings. The one exception was Germany, where restructuring costs and slow recovery from recession affected profitability.

Operations in central and eastern Europe were profitable overall, and some businesses in Poland now had higher profitability than the group average. Mr Barnevik admitted he was surprised by how quickly this had been achieved. Order intake in eastern Europe rose 50 per cent last year to $1.4bn, while in Asia it rose 60 per cent to $6.5bn. Overall, orders received rose 8 per cent to $31.8bn.

Underlining the regional shift in ABB's markets, Mr Barnevik said 50,000 jobs had been cut in western Europe and North America since 1990, but 40,000 new jobs were added in Asia and central and eastern Europe. This left the end-1994 workforce at 208,000.

All the four main business segments posted healthy increases in operating profits. In power generation, profits rose from $732m to $869m in spite of the continuing squeeze on new power plant prices.

Mr Barnevik said prices had fallen an average 7 per cent a year for the past five years, but may bottom out. The squeeze had been particularly acute in Asia, where new plant business is much more important than the less price-sensitive service side.

ABB's net cash (minus loans) rose $1.4bn to about $1.7bn last year, and Mr Barnevik said some of this "cash mountain" would be used to reduce debt this year.

The company would be able to maintain its current expansion rate and keep a positive cash flow without raising new equity. It sees a furtber rise in net income this year.

Lex, Page 18

Banks may seek other partners in Stet sale

By Andrew Hill in Milan

The controversial plan from four Italian banks to buy the Italian government's majority stake in Stet, the telecommunications holding company, could be expanded to include other Italian and foreign institutions.

Mediobanca, the Milan merchant bank, and a trio of former state-owned banks, Banca di Roma, Banca Commerciale Italiana (BCI), and Credito Italiano, have offered to buy the 61 per cent stake from Iri, the state holding company. They would then sell some of it on to a hard core of selected shareholders, and launch a public sale of the rest of the shares.

Yesterday, Italian newspapers published the full text of the banks' offer, which is one of more than two dozen proposals to handle the privatisation of Stet, now being evaluated by Iri. In their offer the four banks state: "It is our intention to add other leading Italian and foreign institutions to the plan."

At least three other Italian banks – Imi, Cariplo and Istituto San Paolo di Torino – have submitted applications to become global coordinator of the sale of Stet shares. A fourth, Monte dei Paschi di Siena, may consider the possibility of getting involved. These banks could form an alternative alliance to take up the Stet stake, but San Paolo said yesterday that it wanted to keep its options open, and not set itself up in opposition to Mediobanca.

The deal is so valuable to Italian and foreign banks that some said yesterday it would be difficnlt not to join the Mediobanca-led consortium if the alternative was exclusion from the sale.

Mr Lamberto Dini, Italy's prime minister, seemed to lend weight to the banks' proposal when he told journalists yesterday that Stet should be privatised "before the summer holidays". He confirmed that the state would sell its entire stake, worth nearly L11,000bn ($6.6bn) at current prices, but tried to reassure critics of the consortium solution by underlining that the government would safeguard national interests in such a strategic industry.

Industrialists and politicians yesterday said they hoped a regulatory authority would be put in place for the telecoms sector before any further steps were taken to privatise Stet, which controls Telecom Italia, the national telephone company.

Sale of UK generators' shares faced axe last week

By Peggy Hollinger, Michael Smith and Robert Peston in London

The UK Treasury and its advisers considered pulling the £4bn ($6.6bn) sale of shares in the electricity generators last Friday, when told the industry regulator might be imposing tougher price limits on the regional electricity companies.

The regulator's announcement on Tuesday threw electricity shares into turmoil and left institutional investors in the £4bn National Power and PowerGen share offer sitting on paper losses within 24 hours of trading. Yesterday, shares in regional electricity companies (recs) fell a further £800m, or 6 per cent, to £12.2bn.

The revelations came as outraged private and institutional shareholders sought answers to why the government, which was aware of the regulator's plans before the international offer closed on Friday, had not warned of this in the prospectus.

Ministers accused the regulator, Professor Stephen Littlechild, of having misled them. They are privately furious at the way the announcement was timed. One said: "We were aware that he was looking at the pricing regime soon after Northern announced its cash payout scheme. However, we had no idea he was going to make up his mind so quickly."

Prof Littlechild explains his reasons for returning to the price review, and his timing, in an article in the Financial Times today. He says he informed the government on Monday afternoon that after considerable public concern he had decided to reconsider the pricing regime for the recs. "The timing of my decision and announcement were influenced by the importance of letting the market know as soon as possible," he says. This was particularly important as the hostile £1.23bn bid by Trafalgar House for Northern Electric would close tomorrow.

Mr Amir Eilon of Barclays de Zoete Wedd, joint advisers with Kleinwort Benson on the generator sale, said the Treasury had been informed by the Department of Trade and Industry on Friday afternoon that the regulator was thinking about making an announcement on prices.

"We, the advisers, sat down with the Treasury and lawyers to decide did we have a full prospectus or should we abandon the issue?" said Mr Eilon. "Offer [Office of Electricity Regulation] confirmed that the prospectus fully described his position in respect of the generators."

The advisers also cite the effect of a previous statement from the regulator in late January on the offer. This had directly referred to the possibility of a Monopolies and Mergers Commission referral for the generators and had resulted in a week's delay in publishing the prospectus. "The price did not move on that statement," Mr Eilon said. Thus, the advisers did not expect an announcement on pricing for the recs to affect the generators' shares.

Some power industry generators believe the earlier incident made the advisers complacent. "They misjudged the market."

The DTI said it did not know until Monday afternoon that Prof Littlechild would make his announcement the following day. "We knew he was considering new evidence but decision was his and the timing his."

Many institutions were furious that the regulator should have timed his statement just two days before the close of the Trafalgar bid. One blue-chip UK institution, which described the British electricity regulatory regime as "very, very unsatisfactory", said it was considering its position.

"If this is not resolved then it is very likely that shareholders will try to effect some sort of change," it said.

Trafalgar is expected to keep its £11 cash bid for Northern on the table at least until tomorrow, when the offer closes.

It is considering its options, and could withdraw at any time. However, this is thought to be unlikely before Prof Littlechild clarifies the new pricing regime, either formally or informally. He is expected to make a public statement on March 24.

Assuming Trafalgar's bid does not lapse tomorrow, it has until March 31 to fulfil other conditions attached to the offer. These include reaching satisfactory agreements on pricing with the regulator.

Grasp the nettle, Page 15; Small investors, Page 24

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Valeo annual profits rise sharply

By John Ridding in Paris

Valeo, the French automotive components group, yesterday announced a sharp increase in profits for last year, lifting the net result by 40 per cent to FFr990m ($199.6m).

Mr Noël Goutard, chairman, said the rise reflected improved volumes, productivity gains and the reduction of financial charges stemming from the company's reduction of its borrowings.

Net borrowing fell to a negligible FFr124m at the end of last year, compared with FFr1.16bn at the end of 1993.

Turnover during the year rose 14 per cent to FFr23.05bn. All 10 of the group's product divisions increased sales, as did the various geographical operations.

Turnover in France, which accounted for 40 per cent of sales, rose 11.2 per cent. In the rest of Europe turnover grew by 16 per cent.

For 1995, Mr Goutard expected turnover would rise to more than FFr25bn, excluding the impact of the merger of its air conditioning businesses with those of Siemens of Germany.

The agreement to form the merged company, in which Valeo will hold a majority stake, was completed earlier this month.

The Valeo chairman struck an upbeat tone concerning prospects for the group. He said the three main world markets for cars and trucks – western Europe, the US, and Japan – were all moving upwards.

"Against this background, Valeo intends to invest FFr2.5bn in new production capabilities against FFr1.8bn in 1994," the company said.

Reflecting the optimistic prospects, and the strong performance in 1994, Valeo said it was increasing its dividend by 38 per cent.

The group said it would pay a net dividend of FFr2.3 a share.

Mr Goutard said Valeo had gained market share in 1994 and had increased its sales faster than the overall automotive industry.

In Europe, for example, the French group increased sales by 18 per cent, compared with market growth of 12 per cent. In North America, sales rose 15 per cent, compared with an industry output rise of 8 per cent.

Productivity measures allowed a continued reduction in commercial and administrative costs, which fell to 8.6 per cent of sales, compared with 8.8 per cent in 1993. Financial charges fell to FFr113m from FFr214m.

Dividend up after Novo Nordisk hits target

By Christopher Brown-Humes in Copenhagen

Novo Nordisk, the Danish healthcare and industrial enzymes group, yesterday met its 1994 profits target when it announced a 4 per cent increase in pre-tax income to DKr1.93bn ($309m).

The performance inspired the group to lift its dividend for the first time since 1983, increasing its payout by DKr1 to DKr5 a share.

Mr Knut Anker Nielsen, chief financial officer, said the figures reflected a 11 per cent increase in sales to DKr13.5bn, in spite of a difficult international healthcare environment.

However, he noted that the group had been hit by DKr134m in one-off restructuring costs and by DKr154m in realised and unrealised bond losses due to the fall in the Danish bond market.

These were only partially offset by a DKr77m addition to profit from the group's decision to include direct wages in its evaluation of inventories for the first time.

Sales of diabetes care products climbed 9 per cent to DKr6.5bn, with a better product mix and increased market shares in Germany and Japan helping to compensate for difficulties in the US market.

Mr Nielsen said the delivery problems which disrupted the company's sales of insulin in the US in the second half of last year and cost it market share had been resolved. Enzyme business sales rose 8 per cent to DKr3.5bn, in spite of lower prices and negative currency developments.

The company expects 1995 profits and sales to be up to 10 per cent higher than in 1994 due to continued sales growth of its core products in its main markets, including Japan, the US and west Germany.

It said its new corporate strategy, under which it will focus on its core insulin and enzymes products and seek partners for its non-core Ferrosan, plant protection and plasma businesses, could result in one-off income or costs.

Austrian group details sale of steel subsidiary

By Ian Rodger in Vienna

OIAG, the Austrian state industrial holding company, yesterday gave further details of the Sch5.8bn ($592m) privatisation of its Böhler-Uddeholm special steels subsidiary.

An international consortium, led by Creditanstalt Bankverein, S.G. Warburg and CS First Boston, is offering three-quarters of the enlarged capital in Böhler, a leading international special steels and components maker, to both Austrian and international investors at a price of between Sch650 and Sch750 a share.

This values the group, which had net income last year of Sch164m on sales of Sch16.1bn, at Sch7.3bn.

Mr Erich Becher, OIAG chief executive, said that the issue was being priced "to facilitate a positive price development".

Bankers sponsoring the issue said the selling price would be in the range of seven to eight times anticipated 1995 earnings per share.

At least 60 per cent of the 8.25m shares in the issue are expected to be placed with international investors. Austrian investors, who are generally averse to equity investments, are being offered a "loyalty bonus". For purchases of between 10 and 300 shares, they will be given a 5 per cent discount on the offer price if they hold shares for two years.

Böhler has long been a leading force in European markets for alloy steels for making tools and dies. It jumped into the first rank in the world with the 1991 acquisition of Uddeholm of Sweden.

As part of the former Voest-Alpine steel and engineering group, Böhler also took responsibility for various related businesses, and now has a fairly broad portfolio that includes welding consumables for specialised markets and forging turbine blades.

It has spent Sch1.3bn on restructuring since 1991, shedding 15 per cent of its workforce, and returned to profit last year more quickly than expected, due to the recovery in both demand and prices.

Mr Claus Raidl, chief executive, said markets and prices were continuing to improve and the group was operating at capacity. It was looking for "a very much better" profit in the current year.

The group's weak equity base of Sch581m at the end of 1993 was boosted by a Sch2.5bn injection from OIAG last year.

Shake-up puts BNL on road to recovery

By Robert Graham in Rome

Banco Nazionale del Lavoro, the Italian treasury-owned bank, is on the road to recovery after five difficult years caused largely by problems arising from $4bn-worth of improper loans extended to Iraq.

Presenting BNL's 1994 accounts, Mr Mario Sarcinelli, chairman, said the past year had been a turning point and the effects of tough restructuring were beginning to pay off.

This was the first year that BNL had reorganised all its activities to operate as a "universal" bank. Mr Sarcinelli said he would be proposing to declare at its annual meeting on April 27 a net profit of L45.5bn ($27.5bn).

However, there would be no ordinary dividend, only on savings shares equivalent to 8 per cent of nominal share value.

Though down slightly on the adjusted comparative 1993 figure of L51bn, the modest profit was achieved in spite of a difficult year for Italian banks and after heavy write-offs and loan adjustments.

Mr Sarcinelli said he was still waiting for indications from the Treasury about funds for recapitalising BNL; but he estimated the bank would need L1,500bn to L2,000bn in fresh funds.

He indicated that until this process was complete privatisation was unlikely.

More than L4,000bn of loans were cancelled, while a further provision of L1,132bn was made for write-downs and losses covering BNL and its subsidiaries. BNL was able to cover such heavy provisions in part due to funds already set aside the previous year.

Of the loan write-offs, L2,034bn principal and a further L512bn in interest concerned credits extended to the Iraqi government.

Mr Sarcinelli said these loans could one day still be recovered but at present they was no dialogue with the Iraqi government and the loss provisions had been made.

On the plus side, the Commodity Credit Corporation of the US had agreed to return $400m in loans following the January publication of the US attorney general's task force report on the BNL-Iraq affair.

Gross operating profit was up 38 per cent to L1,604bn from L1,156bn. This was largely attributable to subsidiaries (operating in areas such as leasing and factoring). Strictly banking activity operating profits grew 1.3 per cent.

Total customer deposits increased to L117,562bn from L95,107bn; while loans rose to L125,500bn from L110,655bn. Loans at risk accounted for 2.8 per cent of the total.

Swissair set for Sabena stake

By Michael Skapinker, Aerospace Correspondent

Swissair expects to conclude an agreement to acquire a 49 per cent stake in Sabena before the Belgian elections on May 21, Mr Alain Bandle, the Swiss carrier's chief negotiator said.

Mr Bandle said in Zurich that a deal with Sabena would play an important part in helping Swissair escape some of the consequences of Switzerland's non-membership of the European Union.

Swissair had an international clientele, with two-thirds of its passengers coming from outside its home country. Having a Brussels base would enable it to expand.

Mr Bandle said: "The airport in Zurich is close to saturation point during peak hours. Brussels has some expansion possibilities."

Swissair's chances of winning a stake in Sabena have been strengthened by the Belgian government's announcement last week that it would grant its national airline exemption from some social security costs.

The exemption is expected to save Sabena BFr650m ($22m) annually.

Negotiations between the two airlines had stalled after a Sabena plan to cut social security costs by relocating 480 of its pilots to Luxembourg ran into Belgian government opposition. A reduction in social security costs was seen necessary if Swissair was to take a stake in Sabena.

Mr Bandle said Swissair would not push its stake in the Belgian carrier up to 50 per cent because it was essential that Sabena maintained its EU status. He said that Swissair would keep Sabena's separate identity.

He added, however, that there were several areas where Swissair could improve Sabena's performance.

Foreigners lift holding in BASF to 26.8%

BASF, the German chemical company, said a survey of its share ownership had shown that 26.8 per cent of the company was in foreign hands, Reuter reports from Frankfurt.

This figure compares with the 23.1 per cent identified in a similar survey in March 1988. The survey measured holdings on January 10.

The number of shareholders fell from 374,000 to 292,700 while among domestic shareholders the number owning less than 20 shares dropped from 146,000 to 97,700.

Exide seals deal for control of leading acid battery maker

By John Griffiths

Exide Corporation, the US battery maker, has reached agreement with Fiat to buy Compagnie Européene d'Accumulateurs, Europe's biggest lead acid battery manufacturer, for $550m.

The completion of the deal, expected within the next few weeks, will make Exide by far the biggest participant in the European automotive batteries market after an aggressive acquisition drive.

The $550m covers Fiat's 62 per cent stake and the 35 per cent held by Alcatel Alsthom, the French industrial group. Last autumn it bought control of Tudor, the Spanish battery maker, for $250m, just before signing an initial letter of intent to buy CEAC.

Tudor is the third largest battery maker in Europe, after Germany's Varta and CEAC.

CEAC had sales of about $800m last year, under brand names which include Fulmen, Magneti Marelli and Sonnanschein.

Fiat's decision to sell CEAC is the latest of a number of disposals in the automotive sector, in line with its policy of concentrating on core assembly operations and increased outsourcing of components.

As part of its European expansion drive Exide has also bought two UK battery concerns, Gemala and Sig Batteries Group.

Mr Arthur Hawkins, Exide's chairman and chief executive, said: "We are now in a position to realise the benefits of the synergy between our worldwide operations."

Siemens Nixdorf turnover rises

By Frederick Studemann in Berlin

Siemens Nixdorf, the troubled computer and information technology subsidiary of Siemens, the German electrical engineering company, posted a 9 per cent rise in turnover and an 18 per cent increase in orders in the last five months, Mr Gerhard Schulmeyer, chairman, said yesterday.

These figures are better than originally forecast and SNI said once restructuring costs are deducted it should break even this year. This would be the first time SNI has been near the black since it was created following the takeover of Nixdorf Computer in 1990.

Last year SNI made losses of DM350m ($251m) on turnover of DM11.7bn. The losses in 1994 were relatively modest and an indication that a costly restructuring plan has begun to show results. Losses in the years 1991-93 totalled more than DM1.8bn.

In 1993, SNI began to implement a restructuring plan which involved grouping its activities around business and systems units in a bid to respond more closely to the markets for computer systems and services. The company's product range was also streamlined and its distribution system reorganised.

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FRF 500,000,000
ZERO COUPON GUARANTEED NOTES DUE MARCH 13, 1995
LINKED TO THE CAC 40 INDEX
ISIN CODE : XS0015132144

In accordance with the Terms and Conditions of the Notes, notice is hereby given that, pursuant to paragraph (c) of Condition 5. "Purchase and Redemption", the Redemption Amount payable upon redemption of each Note redeemed will be 100 %, calculated by applying the following formula :

$\frac{V}{W}$

where "W" = 1.902,20 and "V" on February 28, 1995 = 1,776.77
and where the Redemption Amount shall in no event be less then 100 % of the principal amount of each Note.

Payment of principal will be made on March 13, 1995 in accordance with Condition 6 "Payments" of the Terms and Conditions of the Notes.

THE PRINCIPAL PAYING AGENT
SOGENAL
SOCIETE GENERALE PARIS GROUP
15, Avenue Emile Reuter
LUXEMBOURG

USD 10,000,000,000
EURO MEDIUM TERM NOTE OF
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SOCIETE GENERALE ACCEPTANCE NV AND
SOCIETE GENERALE AUSTRALIA LIMITED

SERIE N°123
SGA SOCIETE GENERALE ACCEPTANCE NV
FRF 1,000,000,000 FLOATING RATE NOTES
DUE SEPTEMBER 1997
ISIN CODE : XS0052643755

1.
Notice is hereby given to the Noteholders that, pursuant to the Terms and Conditions of the Notes, the rate applicable to the period from December 8th, 1994 (included) to March 8th, 1995 (excluded) is 6.1875 % P.A.
This rate has been determinated according to the formula provided for in Condition 6.a) i.e.
"(Reference Rate + 0.50 %) x $\frac{N}{13}$"
where Reference Rate = 3 month Pibor = 5.6875 and N = 13

Therefore, the interest payable on March 8th, 1995 against surrender of coupon nr 2 is :

FRF 1 546,88 per Note in the denomination of FRF 100,000
FRF 15 468,75 per Note in the denomination of FRF 1,000,000

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CONTRACTS & TENDERS

FALMOUTH COMMUNITY HOSPITAL

The Health Authorities have initiated public consultation on services which might be delivered from a Community Hospital in the Falmouth locality. Following consultation the specification will form the basis for an open invitation to potential suppliers to tender for a contract.

During the consultation period the Health Authorities will hold a meeting for potential suppliers. This will include a presentation of the service specification, initial views on the content of the invitation to tender, supplier qualification factors, and relevant background issues. Contributions from potential suppliers to the development of the service specification and contract terms will be welcomed. It is hoped to issue formal invitations to tender on 30 June 1995.

The meeting will be held on Friday 28 April 1995. Further details and a copy of the service specification issued for public consultation are available from 01726 627904 (fax 01726 627901). A small charge will be made for the meeting to cover the costs involved. Attendance is not restricted, but early advice of your intention to attend would be most helpful.

Cornwall and Isles of Scilly Health Authorities

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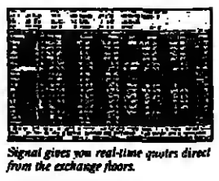

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US bank agrees to $504m sale of 84 branches

By Richard Waters in New York

Chemical Banking has agreed to sell a large part of its New Jersey operations to Philadelphia-based PNC. The move highlights the reshuffle under way in the US as barriers to interstate banking collapse.

The purchase, for $504m, will give PNC 84 bank branches in the central and southern parts of New Jersey, with $3.4bn in assets. Chemical will retain 40 branches in the north-eastern corner of the state, close to New York city.

The acquisition, which is subject to regulatory approval, extends PNC's retail banking presence from neighbouring Pennsylvania and Deleware, enabling it to cover a broader region around Philadelphia.

It said it planned to drop the New Jersey banking charter, merging the operations there with its Pennsylvania bank. Operating branches across state lines in this way saves the costs of running a separate New Jersey bank.

This interstate merger is permitted under recent regulations from the Office of the Comptroller of the Currency, the agency which overseas nationally-chartered banks such as PNC. It ruled that branching across state lines was permissible, provided it involved banking operations within 30 miles of each other.

Chemical, meanwhile, said it may not be able to merge its remaining New Jersey operations with its New York retail bank until 1997, when the legislation passed last year to allow interestate branching comes into effect. It said New Jersey may act to change state law before then, making a merger possible.

Yesterday's deal further polarises the divide in the New Jersey banking market between the New York metropolitan area and the Philadelphia region.

PNC said it had the option of paying for the operations either entirely in cash, or with cash and $300m of perpetual preference shares, which count as tier-one capital for regulatory purposes. The bank has 590 branches, reduced from a high of 620 through a cost-saving programme still under way.

LIN's value put at $127.50 a share

Wasserstein Perella, the US finance house, has valued LIN Broadcasting, the US mobile telephone and TV group, at $127.50 a share, or about $6.8bn, writes Our Financial Staff.

AT&T, the US telecoms group, plans to buy the 48 per cent of LIN it does not already own. The other 52 per cent was bought by McCaw Cellular, the largest US cellular phone operator, in 1989. When AT&T bought McCaw for $11.5bn last September, it inherited the stake and McCaw's rights in the LIN takeover.

Earlier this year, Morgan Stanley, acting for AT&T, valued LIN at $105 a share, or about $5.6bn, while Lehman Brothers and Bear Stearns, acting for LIN, said it was worth $155 a share, or about $8.2bn.

Because those two appraisals were more than 10 per cent apart, a previous agreement called for a third investment bank to value LIN.

AT&T now has 45 days to determine whether to pursue the purchase. If it does not proceed, it must put McCaw's 52 per cent LIN holding up for sale under the direction of LIN's independent directors. The sale would be subject to approval from LIN shareholders, excluding AT&T.

LIN's independent directors said they were disappointed with the latest valuation and were reviewing their options.

USAir in move to cut costs by $100m

By Richard Tomkins in New York

USAir, the loss-making carrier in which British Airways holds a minority stake, yesterday announced it would shrink its operations by 5 per cent over the next few months as part of efforts to restore profitability.

The cuts will save the airline $100m a year in costs. However, USAir warned the moves would also mean the elimination of 240 flights and "a few hundred" jobs, mainly among maintenance and customer service staff.

It had cautioned that the cuts were on the way when it announced fourth-quarter results at the end of January.

It also reported an increase in net losses, to $322m from $116.5m for the quarter, including a $186.8m charge to cover the cost of retiring redundant aircraft and stores.

Yesterday, USAir said it would achieve the 5 per cent cut in flight capacity by reducing frequency on some routes and handing others to USAir Express, its commuter flight subsidiary, which will operate them with smaller turbo-prop aircraft instead of jets.

This is likely to prove unpopular with passengers because of safety concerns following three crashes in the US last year involving turbo-prop aircraft. Separately, USAir jet aircraft were involved in two crashes.

USAir's route network is heavily concentrated in the eastern US, where it faces tough competition from lower-cost carriers. It has been trying to negotiate $500m worth of labour cost savings with its unions, so far without success.

USAir said it would concentrate in future on its hub system built around Pittsburgh, Charlotte, Philadelphia and Baltimore, handing more of its point-to-point operations to USAir Express.

The 240 flights to be cut by July would be offset by the addition of 70 flights, including services to Frankfurt from Philadelphia and Boston.

Fertiliser deals plant seed of excitement

Climbing prices are nurturing a shake-out among producers, writes Bernard Simon

A seed of excitement has germinated in the normally unglamorous fertiliser business.

Climbing prices for nitrogen, phosphates and potash – the main ingredients in fertiliser – have translated into sharply higher profits, soaring share prices and an increasingly vigorous shake-out among North American producers.

In the latest deal, unveiled earlier this week, Potash Corporation of Saskatchewan, the world's biggest potash producer, agreed to pay US$810m for Texasgulf, a leading phosphates producer, from Elf Aquitaine, the French energy group.

Potash Corp was able to offer Elf more for Texasgulf than the French group would have raised from a planned public share offering.

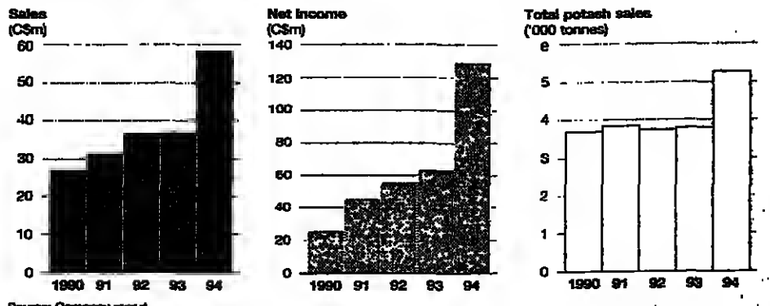
Earlier this year, Chicago-based Vigoro Corp paid $122m for Central Canada Potash. Rio Algom, the Toronto-based mining group, sold its potash business to Potash Corp two years ago. Cominco, another Canadian metals group, has spun off its fertiliser division in a public offering.

"A lot of non-core players are getting out," says Mr Edwin Chee, analyst at Nesbitt Burns in Toronto.

Much of the activity has sprung from a slump in 1992 and 1993 which proved costly to many producers. A cut in fertiliser subsidies to Indian farmers, sinking demand in the former Soviet Union and a subsequent flood of exports pushed prices down.

Worldwide potash consumption fell to about 35m tonnes in 1993, from 52m tonnes in 1988.

Potash Corp of Saskatchewan



Source: Company report

However, demand in the western industry's most important export markets – China, India and Brazil – is now growing again. Russian sales have tapered off as uneconomic facilities have closed down. Meanwhile, firm grain prices on world markets have lifted demand for fertilisers in many other countries.

Nitrogenous fertiliser prices have roughly doubled in the past year.

Phosphates have shot up by between 70 and 80 per cent. Potash prices, which are normally less volatile than the other two, climbed to $117.50 a tonne on January 1 from $106 a year earlier.

"It looks like we've moved into a good part of the cycle, and we're going to be there for several years," says Mr Charles Childers, Potash Corp's chief executive.

Helped by stronger markets and a weaker Canadian dollar, Potash Corp's earnings soared to C$32.3m (US$22.7m) in the fourth quarter of 1994, from C$3.9m a year earlier. Sales climbed to C$120.8m from C$93.6m. Cash flow, after dividends, was C$165m.

Share prices have soared. Illinois-based IMC Global, the world's biggest fertiliser producer, has bounced from around US$30 a year ago to US$46 this week. Shares in Cominco Fertilizers, whose main strength is nitrogen, has tripled since it was spun off two years ago.

The Potash Corp-Texasgulf deal brings together two low-cost producers with complementary interests.

The Saskatchewan company's six mines produce 14 per cent of the world's potash output. It will gain a strong foothold in the phosphates market from Texasgulf's 35,000-acre phosphate mine and chemical processing plant at Aurora, North Carolina. One of Texasgulf's biggest attractions is that its processing facilities are near its mine, cutting transport costs.

According to Mr Childers, the potash and phosphates businesses are almost interchangeable, with similar mining and extraction processes and identical customers. "It's the kind of business we understand," he says.

Hopes for the future are pinned on predictions that the proportion of potash and phosphates in fertilisers will gradually grow as farmers in developing countries seek to improve crop yields.

According to Mr Chee, Chinese farmers typically use fertilisers with 10 parts of nitrogen for every one part potash, compared to a 3:1 ratio in North America.

A Chinese agency exercised an option earlier this year to buy 500,000 tonnes of potash, on top of an 800,000-tonne order placed last November, which was the biggest sale to China by any supplier.

Canpotex, the Canadian potash-exporting consortium, shipped a record 1.45m tonnes to China in the first nine months of last year.

However, the fertiliser industry, like the farmers it supplies, has a history of volatility. In spite of the recent upturn in demand, potash producers are still operating at only about two-thirds capacity.

Texasgulf has tried to shield itself from these swings by diversifying into products such as phosphate-based feed supplements and purified phosphoric acid for industrial use.

Mr Childers says Potash Corp, which controls about 40 per cent of excess worldwide potash capacity, will maintain market stability by bringing extra production on-stream only "as it's needed".

While acknowledging the logic behind Potash Corp's acquisition of Texasgulf, Canada's Dominion Bond Rating Service cautioned that the move would raise the Canadian company's gearing from zero to about 45 per cent.

"Although funding this high debt level is manageable with the current strong demand and pricing for fertilisers," Dominion said, "the balance sheet may be pressured in a cyclical downturn."

Earnings warning hits Toys R Us share price

By Richard Tomkins

Shares in Toys R Us, the US toy retailer, tumbled $2¼ to $24½ in early New York trading yesterday after the company warned that earnings growth could be hit by heavy spending on expansion this year.

The company also reported that sales had stood still at existing US stores in the fourth quarter to January; it had warned in January that Christmas sales were weak. Net profits for the quarter rose 9 per cent to $409m, in line with analysts' forecasts.

Because of new store openings and increased overseas store sales, revenues rose 8 per cent to $4.2bn. Operating profits climbed 10 per cent to $665.6m, and earnings per share rose 15 per cent to $1.46, helped by heavy stock repurchases.

For the full year, sales were up 10 per cent at $8.7bn, net profits were 10 per cent ahead at $532m and earnings per share rose 14 per cent to $1.85.

Mr Michael Goldstein, chief executive, said the company had achieved annual compound growth in earnings per share of 17 per cent in the last three years.

However, Mr Goldstein said plans for the coming year included significant steps to increase market share and long-term profitability, including additional marketing, increased customer service, expansion of in-store shops and the introduction of educational and entertainment software for children.

"The investment in these programmes may result in our 1995 earnings growing at a slower than historical rate," he said.

Mr Goldstein said the programmes should enable the company to lift sales and profits in the longer term. He also highlighted the planned launch of a generation of 32-bit and 64-bit video products, due in the stores in the second half of this year.

In the last two years, earnings growth at Toys R Us has been held back by lower than expected profits overseas, blamed largely on expansion costs and poor economic conditions in Europe. Analysts had been hoping for a sharp upturn in profits this year.

The company said it planned to open 40 stores in the US this year, and 50 internationally, including its first franchise stores in Israel and Saudi Arabia. It would also open about 10 Kids R Us stores.

This announcement appears as a matter of record only.

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December 1994

USD 10,000,000,000
EURO MEDIUM TERM NOTE OF SOCIETE GENERALE, SOCIETE GENERALE ACCEPTANCE NV AND SOCIETE GENERALE AUSTRALIA LIMITED

SERIE N ° 125 TRANCHES 1 AND 2
SOCIETE GENERALE ACCEPTANCE NV
USD 5,000,000
3 YEAR RESETTABLE RANGE NOTES DUE SEPTEMBER 1997
ISIN CODE XS0052952628

1.
Notice is hereby given to the Noteholders that, pursuant to the Terms and Conditions of the Notes, the rate applicable to the period from December 8th, 1994 to March 8th, 1995 is 7.1375 % P.A.
This rate has baen determinated according to the formula provided for in Condition 31 i.e.
"(3m USD Libor + 0.70 %) x N / actual number of days within Interest Period"

where 3m USD Libor = 6.4375 and N = 90

Therefore, the interest payable on March 8th, 1995 against surrandar of coupon nr 2 is :

USD 17 843,75 per Note in the denomination of USD 1,000,000

2.
The Specifiad Range for the new period March 8th, 1995 to Juna 8th, 1995 has bean fixed at : 6 % (lower limit) - 7.25 % (upper limit)

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Floating Rate Notes Due September 1995

For the period from March 9, 1995 to June 9, 1995 the Notes will carry an interest rate of 6.6875% per annum with an interest amount of US $170.90 per US $10,000 principal amount of Notes payable on June 9, 1995.

Bank of America NT & SA, London – Agent Bank

Oesterreichische Investitionskredit Aktiengesellschaft

Issue of up to US$40,000,000 Subordinated Collared Floating Rate Notes Due 2004 of which US$20,000,000 is being issued as the Initial Tranche

Notice is hereby given that the notes will bear interest at 6.375% per annum from 9 March 1995 to 11 September 1995. Interest payable on 11 September 1995 will amount to US$32.94 per US$1,000 note, US$329.38 per US$10,000 note and US$3,293.75 per US$100,000 note.

Agent: Morgan Guaranty Trust Company

European Investment Bank

Italian Lira 200 Billion Floating Rate Notes due March 1998

Notice to the Holders

Notice is hereby given that the Notes will carry an interest rate of 10.375% per annum for the period 07.03.1995 to 07.09.1995.

- ITL 265,139 per ITL 5,000,000 nominal
- ITL 2,661,389 per ITL 50,000,000 nominal

Luxembourg, March 09, 1995

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on Wednesday, March 29

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By: The Chase Manhattan Bank, N.A. London, Agent Bank

CHASE

March 9, 1995

BANK OF GREECE

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Floating rate notes 2003

The notes will bear interest at 7.25% per annum for the period 9 March 1995 to 11 September 1995. Interest payable on 11 September 1995 per US$1,000 note will amount to US$37.46.

Agent: Morgan Guaranty Trust Company

JPMorgan

DONG AH CONSTRUCTION INDUSTRIAL CO., LTD
US $ 100,000,000
FLOATING RATE NOTES 1997

Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from March 8, 1995 to September 8, 1995 (184 days) has been fixed at 6.85% per annum.

The interest payable on September 8, 1995 will be US $350.11 in respect of each US $ 10,000 Note and US $ 8,752.78 in respect of each US $ 250,000 Note.

Agent Bank
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NOTICE ie hereby given that the Maneger of the above Unit Trust will pay a dividend of US$0.37 per unit payable on 19 April 1995 to Unitholders whose names appear on the Register of Unitholders on 30 March 1995 in respect of Units held by them on 30 March 1995.

Holders of Bearer Units should send Coupon No. 8 to the specified offices of any of the Paying Agents listed in the Explanatory Memorandum. Holders of Bearer Units in Hong Kong should send Coupon No. 8 to Indosuez Asset Management Asia Limited at Sulte 2606-8, One Exchange Square, 8 Conneught Place, Central, Hong Kong.

Holders of Bearer Units who wish their dividends to be reinvested in units in the above Unit Trust Fund should notify Indosuez Asset Managament Asie Limited at the above address on or before 3 April 1995 in order to qualify for the issue price applicable on 3 April 1995, as published on 5 April 1995. Those who notify after 3 April 1995 ehould note thet the issue price then applicable could be higher or lower than the issua price applicable on 3 April 1995 valuation.

By order of
Indosuez Asset Management Asia Limited
The Manager
Banque Indosuez Luxembourg
The Trustee

9 Merch 1995

FINANCIAL TIMES

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Liberty Life sees continued growth after strong 1994

By Mark Suzman in Johannesburg

Liberty Life, Sonth Africa's largest listed life assurer, has posted another strong set of results, raising its underlying net taxed surplus by 28 per cent to R565.4m ($148.8m) from R441.8m for the year to the end of December while increasing its total asset base to R100.8bn from R84.5bn.

The improvement in income stemmed largely from the group's domestic premium income and annuity considerations, which rose 29.9 per cent to R5.23bn from R4.03bn a year earlier.

Net income from investments, which include strategic shareholdings in big South African companies and extensive international commercial and property interests, rose 23.3 per cent to R4.8bn from R3.9bn a year ago.

This was more than sufficient to offset a 5.7 per cent decline in income from UK assurer Sun Life, in which Liberty has a 50 per cent stake.

Premium income fell to R6.24bn from last year's record R6.62bn, due to the volatile investment environment in the UK and uncertainty surrounding new Sonth African government regulation of the life insurance industry.

As a result, total income rose by 11.9 per cent to R16.3bn from R14.5bn.

A final dividend of 108 cents was announced, bringing the total for the year to 204 cents a share, a 24.4 per cent rise from last year.

The latest increase in the payout extends a 15-year rum of at least 20 per cent dividend growth each year.

Mr Donald Gordon, chairman, said he was confident that the group's underlying performance would remain sound.

"There is no reason to believe that the Liberty Life Group's remarkable momentum and development over the past few years should not be continued in the coming year," he said.

Mr Gordon also said thet Liberty was planning further expansion.

However, he added that while some prospects were under discussion, the group had no timetable for new acquisitions.

"We are constantly looking at our options in the UK and the US," Mr Gordon said.

CE Heath offshoot suffers sharp setback

By Bruce Jacques in Sydney

C. E. Heath International, the Australian insurance offshoot of C. E. Heath of the UK, suffered a sharp earnings setback in 1994 following losses on investments.

Net earnings slid 69 per cent to A$11.8m (US$8.7m) in the period from A$37.9m a year ago, in spite of a 15.5 per cent rise in total revenue to A$762.6m from A$660.2m.

The annual dividend is being maintained at 10 cents a share.

Mr Ray Williams, Heath's chief executive in Australia, said yesterday that adverse investment cooditions had masked an impressive performance in the company's core insurance business.

He said underwriting profits rose to A$22.5m from A$4.6m in the year, but realised and unrealised investment losses after tax totalled A$37.8m.

The company was preveoted from slipping into the red by a A$15.6m after-tax abnormal profit from the sale of its US workers' compensation operations.

Pre-tax and before abnormals, the company posted a A$5.6m loss after a A$57.9m profit previously. The result followed a tax provision of A$7m, compared with A$20m.

Finnish banker takes tough line

Shake-up is under way at KOP-UBF, writes **Christopher Brown-Humes**

Mr Vesa Vainio has just launched the most savage cost-cutting programme in Finnish banking history – and yet he is already saying it is not enough. "Our cost-level is so high we will have to continue with our rationalisation," he warns.

It is a surprisingly blunt statement from the heed of Finland's new banking force, being created from the merger of Kansallis-Osake-Pankki and Union Bank of Finland, even before he has begun the task of cutting one-third of the combined bank's staff over the next two years. It underlines the seriousness of the costs crisis in Finnish banking.

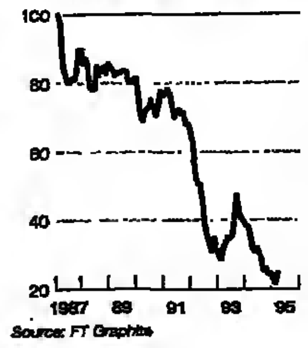
Even if the as yet unamed bank manages to cut staff from to 12,000 from 18,000 by 1997, it will still have 5,000 more employees than Swedeo's Svenska Handelsbanken, a bank of similar size. And this after staff numbera have already been slashed during the loan loss crisis which has ravaged the Finnish banking system over the last four years, causing more than FM40bn ($9bn) losses.

To explain how Finnish banking became so overstaffed, Mr Vainio refers back to the pre-liberalisation period of the 1980s when banks were chasing market share and recklessly adding hoth staff and branches. "We had the wrong sort of competition," he says.

Now, Mr Vainio implies, the group has too much of the right sort of competition, which is why there is a need for a merger and brutal cost-cntting. "We need e good, strong, modern, commercial bank in Finland," he says. In particular, he is anxious to fend off Skandinaviske Enskilda Banken and Svenska Handelsbanken, after tbe recent incursions of tbe two big Swedish banks into the Finnish market.

Finnish banks

Hex Banks and Finance relative to HEX General index



Source: FT Graphite

The combined KOP-UBF will certainly be strong, with FM300bn in assets, and a market share of 45 per cent of deposits and 60 per cent of corporate husiness.

It is seeking to entrench its position further, saying it would be a willing buyer of Skopbank, a smaller wholesale operation bailed out by the state three years ago, if the government decided to sell.

Given its dominance, it is surprising how little controversy the merger plan has aroused. This may be because drastic measures are felt necessary after the trauma of the last four years. But it also suggests that rival banks are confident of picking up business.

"We will lose some business," admits Mr Vainio. However, he is not expecting significant losses, saying the combined bank's coverage of the whole country will be better than either bank had individually.

Most commentators expect the merger process to be difficult, oot only because of the staff cuts required, but because of the banks' differing cultures and a century-long tradition of rivalry. UBF has been dubbed e quasi-Swedish bank, with its roots in the Swedish-speaking community, while KOP is seen in more nationalistic terms.

Another cballenge for the bank will be to build up busioess at a time of subdued lending activity ecross the Nordic region. There will be a drive to increase fee-based activities, and an expansion of life insurance operations, says Mr Vainio.

An early strategic question concerns the new bank's share portfolio, with analysts expecting it to sell some of its substantial shareholdings in leading Finnish companies.

The group has e particularly strong presence in the insurance sector, with an 18.2 per cent stake voting stake in Sampo and about 25 per cent of the votes in Pohjola. These are expensive stakes, because the bank's capital adequacy is hit once its shareholdings in an insurer exceed 10 per cent. The bank also holds some 9.5 per cent of Kymmene, the Finnish forestry concern, 6.4 per cent of the Repola industrial group, and 6.6 per cent of Nokia, the successful telecommunications conglomerate.

Mr Vainio believes the crisis at the new bank is over. He expects it to make s small profit this year, ending e four-year rum of losses at both KOP and UBF, and to pay e dividend next year. This year's result will be helped by e further FM1.4bn asset write-down by KOP, the weaker of the two banks, during the first quarter before the merger takes effect.

The legacy of the banking crisis is still deep, Mr Vainio insists.

"It will take some time yet before the banking system heals and we get back to level of the old good times," he says.

The qnestion remains whether lessons have been learned from the crisis. Mr Vainio stresses risk management procedures and cradit controls are mucb tighter than they were. He admits the Finnish banks made mistakes, partly because they believed real estate prices would continue upwards and partly because they became over-exposed to the domestic sector before the deep Finnish recession beginning in 1991. He also implicates politicians.

"The wrong estimation of the economic situation in Finland [at the end of the 1980s] was so common and so total that it was not only the bankers' fault. It was also the fault of the whole of society, and especially political decision-makers," he says.

Kymmene surges back into black for year

By Hugh Carnegy in Stockholm

Further evidence of the upswing in the forestry industry was provided yesterday by Kymmene of Finland, which reported a sharp turnround in 1994 to a profit after financial items of FM1.1bn ($250m) from a loss of FM256m a year ago.

The improvement came in spite of a relatively modest 11 per cent rise in sales to FM18.9bn from FM17bn.

Kymmene, Europe's biggest producer of fine papers, said an sverage 7 per cent increase in the valne of the Finnisb markka last year depressed the overall sales figure by FM1.2bn.

Operating profits rose to FM2.2bn from FM1.6bn. The bottom line was strengthened by a fall in financial expenses, which dropped to FM1.3bn from FM1.7bn because of lower interest rates and the effects of the stronger markka on foreign currency borrowings.

The underlying picture pointed to the recovery in demand and prices taking place in the industry.

Capacity utilisation increased to 95 per cent from 90 per cent in 1993, with 16 out of 22 paper machines recording annual output records.

Kymmene said half of its full-year earnings were amassed in the last four months of the year as price rises began to have a strong effect.

It said demand and prices were expected to cootinue to rise, and forecast e significant increase in earnings this year.

The upturn has been so marked that Kymmene said it would strengthen its financial structure as planned, in spite of the cancellation last December of a FM1.5bn share issue and the recent announcement of a FM2.8bn investment programme to increase output of pulp and fine papers.

The annual dividend was set st FM2.50 a share, after a payout of FM1.00 last year.

G

Steady growth in net profit
BFr 12.7 billion (+9.2%)

- Loan provisions down by 55%
- Current profit before taxes up 21%
- Total assets up 10% to BFr 4,040 billion
- Net dividend up BFr 20 to BFr 360

Consolidated figures · BFr billion	1994	1993		% change
Gross operating profit	107.4	108.9	–	1.5%
Overheads	66.5	63.4	+	4.8%
Depreciation, write-downs and provisions	15.8	24.8	–	36.3%
Current profit before taxes	25.0	20.7	+	21.0%
Net profit	12.7	11.6	+	9.2%
Total assets	4,040	3,680	+	9.8%
Customer deposits	2,341	2,310	+	1.4%
Private sector lending	1,559	1,542	+	1.1%
Public sector lending	890	807	+	10.3%
Own funds sensu stricto	101	92	+	9.9%
Own funds sensu lato	204	182	+	12.2%

Ratios	
ROE	13.06%
ROA	0.33%
Risk Asset Retio	11.13%

Net profit

Generale Bank
Belgium's leading bank

Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales.

1/2 hour period ending	Provisional Price for Trading on [illegible]: Pool purchase price £/MWh	Final Prices for Trading on [illegible]: Pool purchase price £/MWh	Pool selling price £/MWh
0030	8.85	8.70	8.70
0100	9.00	8.75	8.75
0130	10.16	8.80	8.80
0200	10.16	8.80	8.80
0230	9.85	8.77	8.77
0300	8.85	8.75	8.78
0330	8.00	8.75	8.78
0400	8.93	8.74	8.74
0430	8.79	8.70	8.70
0500	8.79	8.70	8.70
0530	8.96	8.75	8.75
0600	8.80	8.75	8.75
0630	8.89	8.85	8.95
0700	8.06	8.83	8.83
0730	11.84	10.22	10.54
0800	12.35	13.81	14.19
0830	13.01	12.19	12.72
0900	14.75	15.85	17.86
0930	15.39	17.77	18.80
1000	15.38	21.42	22.50
1030	14.81	20.86	21.80
1100	13.71	16.89	17.70
1130	19.09	16.71	17.47
1200	24.90	13.21	13.98
1230	24.72	15.01	15.72
1300	24.02	12.82	13.25
1330	12.38	12.17	12.86
1400	12.31	11.94	12.37
1430	12.18	11.82	12.22
1500	12.08	10.70	10.06
1530	11.82	9.37	9.37
1600	9.63	9.56	9.56
1630	17.18	18.77	18.02
1700	14.21	37.75	43.54
1730	15.85	78.17	88.17
1800	16.42	114.07	130.77
1830	24.77	110.69	128.30
1900	42.06	79.53	89.83
1930	40.56	38.75	44.60
2000	27.75	26.12	27.86
2030	13.62	12.83	13.46
2100	13.85	13.90	14.29
2130	12.43	10.23	10.54
2200	9.10	9.06	9.06
2230	8.97	9.06	9.08
2300	8.79	8.80	8.80
2330	8.79	8.75	8.75
2400	8.78	8.74	8.74

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.69/MWh becomes 1.669p/KWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The calculation of pool prices is a highly complex process the product of which is subject to revision (a correction (and sometimes major alterations) until final pool prices are determined approximately twenty-four days after the day of trading. Accordingly, due to the possibility of their revision and/or correction, no reliance should be placed upon provisional pool prices for any day being the same as final pool prices for that day. Final pool prices are also capable of revision. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Further information on pool prices is provided on behalf of the Pool by Energy Settlements and Information Services Limited. Anyone wishing to receive such information should telephone 0113 [illegible] between 8.30am and 5.15pm Monday to Friday.
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THE THAI PRIME FUND LIMITED

(Incorporated In the Republic of Singapore)

Notice of Seventh Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Seventh Annual General Meeting of the Company will be held at the Meeting Room, 3rd Floor, Investment Trust Department, The Nomura Securities Co., Ltd., Dai-Ichi Edobashi Building, 1-9-1, Nihonbashi, Chuo-Ku, Tokyo, Japan on Wednesday, 29 March 1995 at 9.00 a.m. to transact the following business:-

1. To receive and adopt the audited accounts for the year ended 31 December 1994 and the Directors' and Auditors' Reports thereon. (Resolution 1)
2. To re-elect the following Directors retiring under the provisions of Article 118 of the Company's Articles of Association.
   (a) Ms. Christina Hon Kwee Fong (Resolution 2A)
   (b) Mr. Aswin Kongsiri (Resolution 2B)
3. To re-appoint KPMG Peat Marwick as Auditors and to authorise the Directors to fix their remuneration. (Resolution 3)
4. AS SPECIAL BUSINESS
   (e) To declare a second and final dividend of US$1.00 tax exempt per Redeemable Preferred Share for the year ended 31 December 1994. (Resolution 4A)
   (b) To approve the amount of US$10,000 proposed as Directors' Fees. (Resolution 4B)
5. Any other business.

By Order of the Board

TAN SOEK BEE (MS)
Secretary

3 March 1995
Singapore

NOTE
A member of the Company entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company. The instrument appointing a proxy must be lodged at the registered office of the Company not less than 48 hours before the time set for holding the Meeting. There is no Directors' Service Contract in existence.

SBAB
Statens Bostadsfinansieringsaktiebolag, SBAB
U.S. $200,000,000
Floating Rate Notes due 1995
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 8th June, 1995 has been fixed at 6.375% per annum. The interest accruing for such three month period will be U.S. $162.92 per U.S. $10,000 Note and U.S. $1,629.17 per U.S. $100,000 Note against presentation of Coupon Number 12.
Union Bank of Switzerland
London Branch Agent Bank
6th March, 1995

NATIONAL BANK OF CANADA
(A bank governed by the Bank Act (Canada))
U.S. $200,000,000
Floating Rate Notes due 1998
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 8th June, 1995 has been fixed at 6.4125% per annum. The ioterest accruing for such three month period will be U.S. $163.88 per U.S. $10,000 Bearer Note, and U.S. $1,638.76 per U.S. $100,000 Bearer Note, on 8th June, 1995 against presentation of Coupon No. 1.
Union Bank of Switzerland
London Branch Agent Bank
6th March, 1995

WOOLWICH
- Building Society -
£100,000,000
Floating rate notes
due 1996
Notice is hereby given that the notes will bear interest at 6.9% per annum from 7 March 1995 to 7 June 1995. Interest payable on 7 June 1995 will amount to £173.92 per £10,000 note and £1,739.18 per £100,000 note.
Agent: Morgan Guaranty Trust Company
JPMorgan

European Investment Bank
Italian Lira 200 Billion Floating Rate Notes
and
Italian Lira 300 Billion Floating Rate Notes
due March 1996
Notice to the Holders
Notice is hereby given that the Notes will carry an interest rate of 9.8125% per annum for the period 07.03.1995 to 07.06.1995.
- ITL 125,392 per ITL 5,000,000 nominal
- ITL 1,253,919 per ITL 50,000,000 nominal

Luxembourg, March 09, 1995

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U.S. $150,000,000
Floating Rate Depositary Receipts Due 1999
Issued by The Law Debenture Trust Corporation (Cayman) Limited evidencing entitlement to payment of principal and interest on deposits in an aggregate principal amount of U.S. $150,000,000 with
CARIPLO
London Branch
In accordance with the provisions of the Depositary Receipts, notice is hereby given that the Rate of Interest for the period 9th March to 9th May 1995 has been fixed at 6.375%. The total interest accruing for such period will be U.S. $1,620,312.50 against presentation of Coupon No.1.
9th March, 1995
Agent Bank
FIRST CHICAGO
The First National Bank of Chicago

NEWS DIGEST

German mobile phone network sees break-even by 1997

E-Plus, the German mobile telephone network operated by Thyssen, the steelmaker and Veba, the power group, yesterday said it would break even by the end of 1997 and hoped to have signed up 1m clients by then, writes Michael Lindemann in Bonn. The company will have reached a turnover of DM1bn ($719.4m), having invested about DM4bn since it was launched in May last year.

The company, which competes with the two other German mobile phone networks operated by Deutsche Telekom and the Mannesmann engineering group, said it had 45,000 clients at present. By the end of this year it hopes to have 200,000.

E-Plus yesterday launched a variety of services, including a hotel reservation service covering 53,000 hotels, with which it hopes to attract new customers.

Esselte lifts profits by 37% to SKr413m

Esselte, the Swedish office supplies group, lifted pre-tax profits 37 per cent in 1994 to SKr413m ($57m) from SKr301m in 1993, with profitability rising in its main office products and retail supplies divisions, writes Hugh Carnegy in Stockholm. Sales for the group, which includes brand names such as Dymo labelling and Letraset, rose much less sharply to SKr12.1bn from SKr11.8bn, but Esselte said sales had increased most quickly in the fourth quarter, rising 7 per cent compared with the same period in 1993.

Operating profits jumped to SKr585m from SKr453m, but an increase in financial expenses to SKr172m from SKr152m held back the bottom line.

Esselte, which has recovered from losses in 1991 and 1992 by narrowing its focus to core operations and restructuring heavily, said sales had risen by up to 6 per cent in main markets such as France, Sweden and Britain. But weak demand – and some product range changes – had led to a decline in sales of 2 per cent in the US and Germany.

Sales for the office products division rose to SKr7.8bn from SKr7.4bn, while operating profits at the unit rose 66 per cent to SKr293m from SKr176m. The retail supplies and equipment division lifted sales only marginally to SKr3.06bn from SKr3.01bn, but saw operating profits rise to SKr201m from SKr146m.

The annual dividend was raised to SKr3.00 a share from SKr2.75.

Kaufhof Holding sells loss-making travel unit

Kaufhof Holding, the German department store group, is to sell International Tourist Services (ITS), its loss-making travel subsidiary, to rival retailer REWE, it was announced yesterday, writes Frederick Studemann in Berlin. The sale, which must be approved by the German monopoly office in Berlin, would give REWE a large presence in the travel market.

The Cologne-based company runs 300 travel outlets through its subsidiary Atlas. ITS, which had a turnover of DM4.3bn ($3.07bn) last year, operates 300 outlets in Germany.

ITS has been making losses in recent years, partly due to an unsuccessful investments in Spain and in computer technology. Losses for the current year are forecast to be in the region of double-digit millions of D-Marks.

Because of this, Kaufhof had in the past considered offering to dispose of ITS for nothing, though more recently a sale price of DM100m has been mentioned. The sale price agreed with Rewe has not yet been disclosed.

As well as bolstering its activities in the travel market, the purchase of ITS stands to give REWE an inroad into the organisation of holidays, rather than just the selling of holiday packages. Elsewhere, REWE has been in discussion with Condor, the charter airline company and a subsidiary of Deutsche Lufthansa, about possible joint ventures in the travel agency market.

MacMillan Bloedel mill ratifies strike deal

The last of two newsprint disputes in British Columbia has ended, writes Robert Gibbens in Montreal. Unionised workers at MacMillan Bloedel's Port Alberni mill ratified a settlement reflecting last month's deal which ended a two-month strike at three Fletcher Challenge Canada mills.

This provides for 9 per cent pay increases over three years, a signing-on bonus of C$1,000 and pension improvements in return for job flexibility and a compromise on contracting out.

The contracting out clause was important for MacMillan because of its C$205m (US$144m) machine conversion project at Port Alberni. The FCC and MacMillan settlements are expected to set a pattern for pulp and paper mills in British Columbia.

Hongkong Bank unit expands in Canada

Hongkong Bank of Canada, a wholly-owned subsidiary of Hongkong and Shanghai Banking, plans to raise its stake in BBN James Capel, a Toronto-based securities firm, to 75 per cent from 50 per cent, writes Bernard Simon in Toronto.

Hongkong Bank declined to reveal terms of the deal. The extra stake will be bought from the firm's managers, who will continue to hold a 25 per cent interest.

The firm will be renamed James Capel Canada, reflecting closer links with James Capel, the UK-based stockbrokers, which is controlled by HSBC.

James Capel Canada plans to expand personal brokerage services in its existing institutional securities branches in Toronto, Montreal, Calgary and Vancouver.

Hongkong Bank is the biggest foreign-owned bank operating in Canada, with assets of C$16.7bn (US$11.8bn) and about 100 branches.

Goodyear raises tyre output in Asia

The chairman of Goodyear Tire and Rubber said the tyremaker would continue to invest heavily in building capacity in China and other countries in Asia, but not at the expense of other regions in the world, Reuter reports from Singapore.

Mr Stanley Gault, said the company had no immediate plans to expand its sole rubber plantation in Indonesia but would raise output through better yields.

The US tyre company has invested more than $200m to lift tyre production capacity in Indonesia, India, Malaysia, the Philippines and Thailand in the last two years, he said. The company has also set up a joint venture in Dalian, China to produce 1.4m tyres a year.

Samsung Fine Chemicals drops 90%

South Korea's Samsung Fine Chemicals, formerly Korea Fertilizer & Chemicals, announced a 90 per cent drop in net profit for the year to December 31 due to large capital investments, AP-DJ reports from Seoul. Net profit slid to Won521.24m ($664,541) against Won5.04bn a year earlier on sales 11 per cent ahead at Won235.06bn.

Keppel annual profits advance 23%

By Kieran Cooke in Singapore

Keppel Corporation, Singapore's biggest conglomerate, announced pre-tax profits of S$416.9m (US$293.7m) for the year ending December 31 1994, a 23 per cent increase on the previous year.

Group turnover improved by more than 37 per cent to a record S$2.1bn.

Keppel, which is majority controlled by the Singapore government – with Tamasek, the state investment arm, having about 35 per cent of the total shareholding – has diversified in recent years.

Ship repair and shipbuilding, once the group's main activity, is contributing less to overall profit figures.

In 1994, the ship repair sector made S$93m in pre-tax profits, down from S$111m in the previous year.

Keppel forecasts difficult times for the sector. "Keppel Shipyard is likely to continue to operate in a keenly competitive environment for the first half of the year", the group said.

The banking and financial services segment of Keppel's operations was the star performer for the group in 1994.

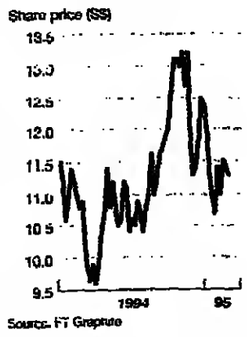
The sector recorded pre-tax profits of S$170m last year compared with S$122m in 1993. Earlier this week, Keppel Bank reported pre-tax profits of S$106m for 1994, a 29 per cent rise on the previous year.

The group's property division more than doubled pre-tax profits last year to S$91m, reflecting a 40 per cent jump in Singapore property prices over the last 12 months.

Keppel has been expanding overseas in recent years. It has significant shipping interests in the Philippines and several regional property developments, including hotel projects in Vietnam and Burma.

Among Keppel's most ambitious projects is its leadership of a consortium building an industrial township in Suzhou, near Shanghai, China.

Keppel Corporation



Source: FT Graphite

Bible spreads the gospel about Philip Morris

Outlook for growth is good, but anti-tobacco lawsuits cast a cloud, says Richard Tomkins

Just what does a company have to do to lift its share price? It is a question that preys heavily on the mind of Mr Geoffrey Bible, chairman and chief executive of Philip Morris, the US tobacco and food group.

Since rising to the top of the company after his predecessor was ousted last year, Mr Bible has pursued the goal of boosting shareholder value with a vigour that has sometimes seemed to verge on the fanatical.

Last week he was at it again, summoning 350 stock market analysts to a presentation in the Grand Ballroom of the New York's Grand Hyatt hotel and bombarding them with superlatives about Philip Morris' prospects.

In a quieter moment outside the ballroom, Mr Bible said of the company's stock price: "Next to my wife and family, it is the most important thing in my life."

When Mr Bible took over as chief executive last June, shareholders had good reason to want better value.

From a peak of $86¾ in September 1992, Philip Morris's share price had fallen to $50¾. Worries about the US cigarette business were to blame: higher cigarette taxes were threatened, anti-tobacco litigation was on the increase, and in April 1993, on "Marlboro Friday", profits took a tumble when Philip Morris slashed the prices of its premium cigarette brands in an attempt to regain market share.

Mr Bible's predecessor, the low-profile Mr Michael Miles, had considered a plan to counter these negative influences by hiving off the tobacco business into a separate company. However, the plan led to his downfall when it was overruled by the board.

Within days of Mr Miles's departure, Mr Bible and Mr William Murray, who had been temporarily appointed chairman, were promising a sharp change in management style to revive the company's flagging share price. Since then:

- Last August the company announced an increase of 19.6 per cent in the regular quarterly dividend, taking it to an annualised rate of $3.30 a share, and embarked on a programme to buy back $6bn worth of shares over the next three years.
- In December the company appointed Mr Bible, chairman, as well as chief executive and re-shuffled its top executives, installing Mr James Morgan as head of the US tobacco business and Mr James Kilts as head of worldwide food.
- Philip Morris has been divesting slow-moving businesses such as Kraft Foodservice, which it agreed to sell to Clayton, Dubilier & Rice, the US leveraged buy-out specialist, in December for about $700m.
- Profits have started growing again. At the end of January Philip Morris produced a 37 per cent increase in net profits to $1.1bn for its fourth quarter. This followed a profit increase of 27 per cent to $1.2bn for the third quarter.
- Last week the company responded to shareholder pressure by dropping a poison-pill takeover defence it had adopted around the time that RJR Nabisco, the rival tobacco and food conglomerate, succumbed to the world's biggest leveraged buy-out.

But has it all been for nothing?

At last Friday's close, Philip Morris's share price was still only $62⅞ – a long way short of the $86⅝ seen more than two years ago. The stock is languishing on a prospective price/earnings multiple of 9.4, a discount of 35 per cent to the average for the Standard & Poor's 500. The reason is simple.

Never mind that Philip Morris's cigarette and food businesses have big expansion opportunities overseas; that the stock yields 5.3 per cent; or that Mr Bible is predicting "superior growth" in earnings per share this year and beyond. The stock market is fixated upon the fear that one of the many multi-billion dollar lawsuits being pursued against the US tobacco industry could bear fruit.

For that reason, a large part of last Thursday's presentation was devoted to the troubling subject of litigation. Mr Murray Bring, the company's general counsel, sought to assure analysts that the lawsuits now confronting the industry were not fundamentally different from all those that had gone before, and reminded them that the industry had always hitherto triumphed.

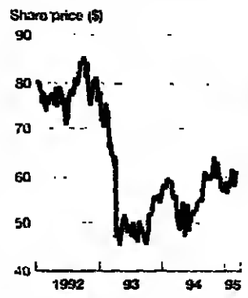
It did not seem to do a lot of good: the shares edged up only $⅛ the next day. Yet the stock is not entirely without friends. Mr Allan Kaplan, of Merrill Lynch, points out that, in spite of the litigation threat, the company's share price has risen by 20 per cent in the eight months since Mr Bible became chief executive; and Mr Kaplan predicts the next dividend increase will take the stock to about $70 this year.

Mr Gary Black, of Wall Street brokerage Sanford C. Bernstein, agrees. "All the bad news is out," he says, referring to the litigation. "If earnings go up by 19 per cent this year you are looking at a dividend of $4, and if you have got a $4 dividend, there's no way this stock is going to be trading at around $61. Our motto is $70 or bust."

Even $70 would be a lot less than Mr Bible probably thinks the stock is worth.

However, he bluntly turned down a suggestion at the analysts' presentation that a divestment of the tobacco business might do the trick. There was no evidence that RJR Nabisco's stock split had done anything to enhance shareholder value, Mr Bible said. "So the answer to that is: no."

Philip Morris



Source: FT Graphite

Geoffrey Bible
Chairman and chief executive

Mr Bible said of the company's stock price: 'Next to my wife and family, it is the most important thing in my life'

AECI rises 39% and sees further growth

By Mark Suzman in Johannesburg

AECI, the South African chemicals group, has increased attributable profit for the year to end-December to R287m ($80.6m), up 39 per cent from the R206m posted a year ago. Earnings per share rose to R1.86, 40 per cent up from R1.33.

Turnover dropped slightly to R5.55bn, compared with R5.97bn, while net trading profit slipped to R430m from R467m.

However, the figures are not directly comparable because of the group's restructuring during the year.

Since 1993 it has sold 51 per cent of its explosives business and merged its downstream operations with local petrochemical company Sasol into the new Polifin operation.

Investment income rose to R101m from net financing costs of R12m a year ago while tax paid dropped to R100m from R113m. Meanwhile, the surpluses arising from the merger and explosives sales were sufficient to offset the R305m provision against the group's stake in the troubled soda ash plant in Botswana.

The company noted the improved bottom line was the result of both domestic and international demand rising sharply, with total exports increasing to R844m, well up from the R649m recorded in 1993. The group forecasts a "significant increase" in earnings during 1995.

FAI Insurances maintains payout

FAI Insurances, an Australian financial services group, has maintained its interim dividend at 1 cent a share in spite of turning in a net loss of A$23.2m (US$17m) in the six months to December, compared with a net profit of A$5.37m a year earlier, writes Bruce Jacques in Sydney. Revenue rose to A$611.4m from A$574.3m.

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REPORT ON 1994 OPERATIONS. *Consolidated income after financial income and expense for the 1994 fiscal year amounted to 1 817 million Swedish kronor (-669). Group sales totalled SEK 33 273 m (29 200). Volumes increased by approximately 13 percent.*
Demand for rolling bearings accelerated during 1994. The recovery was unexpectedly strong in Europe. The greatest increases took place in the passenger cars and trucks sector. Demand also increased in machinery industry and aftermarket. Earnings per share amounted to SEK 11.05 (-2.95). The return on capital employed was 14.7 percent (3.4) and on shareholders' equity 13.3 percent (-7.4). Group solvency amounted to 30.8 percent (26.7) at year-end.

DIVIDEND. *The Board of Directors proposes that a dividend of SEK 4.25 per share (0) be paid. The total proposed dividend is SEK 480 m (0).*

FORECAST. *Demand for the Group's products continues to be strong. It is estimated that prices will be more favorable than in 1994, whereby a further improvement in earnings is anticipated.*

AVERAGE RATE OF EXCHANGE. 1994: 1 £ = 11.80 SEK. 1993: 1 £ = 11.60.

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■ NATIONAL GRID

Demerger of Grid faces delay or axe

By Peggy Hollinger

The demerger of the National Grid, the transmission system owned by the 12 English and Welsh electricity companies, could now be dalayed until early next year, according to Mr Ken Harvey, chairman of National Grid Holdings.

Mr Harvey said it was aven possible the recs would decide not to proceed with a demerger, after the electricity industry regulator's decision to consider imposing tougher price controls on the 12 companies.

"It must now put into question the whole issue of whether or not we should float the grid," he said. "There may be very good reasons to proceed, but the financial implications of a new distribution review will need to be taken into account."

The recs were determined not to be forced into a demerger by strong shareholder pressure unless it was financially viable. "To hell with the shareholders," said one rec executive.

The companies were due to announce the timetable for demarger at the end of this month. However, this has now been put on hold until the regulator reveals details of the new review later this month.

The new price controls will affect the level of rebate to be paid to customers as part of the demerger. The recs had agreed to finance a rebate, as long as the tax was paid out of the National Grid.

It is understood that they were considering a rebate to each customer of more than the £10 originally proposed by the Treasury, and possibly as high as £20-£30.

The recs are due to meet next week, when they were to consider proposals over the tax liability agreed with the Inland Revenue. It is understood that the recs had made considerable progress in discussion on the tax liability and were discussing an initial valuation for the grid of between £3.5bn and £4bn.

Beware: small investors are also voters

John Plender suggests the UK government should have taken note of Japan's experience with NTT

For more than 1m private individuals in the UK who subscribed for shares in National Power and PowerGen, the biggest electricity generators in England and Wales, Tuesday's decision by Professor Stephen Littlechild to review the price controls ha announced seven months ago provided a salutary shock.

Thanks to the 10p discount on the retail share offer, private UK investors have still escaped a loss after yesterday'a further price falls in the partly paid shares. But the big institutions are in the red. The Treasury's readiness to fix o closing date for the generators' offer before the pricing consultation period was over still rankles with many investors, both institutional and private.

In endorsing Prof Littlechild's decision, Mr John Major ruins a number of risks. One is that damage to investor confidence both in the UK and overseas could reduce tha proceeds of future privatisation issues, which are budgeted to generate £3bn for the Treasury in 1996-97 and £2bn in 1997-98. Another is that the 10m or so private shareholders in the UK – three times the number in 1979 – constitute an interest group whose *political sensitivities are an unknown* quantity.

Until now the regulators of privatised utilities have struck a balance that has anabled the govarnment's overall privatisation portfolio to outperform the rest of the stock market while permitting price cuts for the consumer. The watchdogs have not, collectively, been accused of uniform bias for or against the industries they regulate, although there has been a degree of trench warfare between the two sides. An additional benefit of privatisation has been that the utilities have been substantially freed from political interference.

The peculiarity of Prof Littlechild's position is that Northern Electric's defenca against a hostile bid from Trafalgar House clearly demonstrated that he had been unwittingly cap*tured by the regional electricity com*panies. His latest pricing formula was excessively generous to the recs at the expense of the consumer.

Yet by suggesting that he may shift the regulatory goal posts the professor is open to the accusation thet he has been captured not by the industry be regulates, but by the politicians.

Whether this constitutes a shift in the dynamics of the privatisation process in favour of the consumer against the shareholder remains to be seen. But the British model, in which share issues have tended to be underpriced and efficiency gains have proved far greater than originally expected, is far from being the only one. In Japan, the Ministry of Finance has constantly overpriced privatisation issues since the flotation of Nippon Telegraph and Telephone (NTT) in 1987. *The shares now* languish at nearly 40 per cent below the original launch price.

One result of this supreme disregard for investors is thet the Japanese have lost all appetite for privatisation stocks. In tbe recent Japan Tobacco privatisation issue, more than two thirds of the stock allocated by the government to retail investors found no buyers.

Another result has been a political backlash. Those who subscribed initially for NTT shares, at a multiple of 130 times earnings when the average multiple on the Tokyo stock market was 34, trusted Japanese officialdom to protect them against loss.

When the shares collapsed in the early 1990s, the heavy losses incurred by millions of private investors caused widespread disillusionment.

This in turn contributed to the hostile climate of opinion that resulted in the demise of the unbroken post-war rule of Japan's Liberal Democratic Party.

The latest twist in the saga of Britain's electricity industry is small beer by comparison. But Japan's experience suggests that to ignore investors' interests is not invariably a cost-free policy for governments.

■ SHARE PRICES

Trading holds up best for partly paid

By Conner Middelmann

The partly paid shares in National Power and PowerGen, which began trading on Monday *after the government sold* its remaining 40 per cent stake in the two power generators, have held up better than their fully paid counterparts amid the turmoil in the utilities sector sparked by Prof Littlechild's comments on Tuesday.

"The partly paid shares are trading at a significant premium to the fully paid shares," said one dealer.

While the price of the fully-paid shares in National Power has fallen by 15½p since Monday's close, to 441p late yesterday, the partly paid shares fell by 10½p to 176p, against an institutional offer price of 180p. PowerGen's fully paid shares have shed 21p since Monday, to close at 470p yesterday, while tbe partly paid shares closed yesterday at 188p, down 10½p. The institutional offer price for PowerGen was 195p. Retail investors were given a 10p discount.

Analysts said tha phased payment structure, where investors pay for their shares in three instalments spread over 18 months, makes the partly paid shares more attractive than their fully paid counterparts and justifies the premium.

For one, part-payment enhances the dividend yield of the shares in the short term, as investors stand to receive the same dividend payments as holders of the fully paid shares but for a much lower cash outlay.

Moreover, holders of partly paid shares can earn a return on the money they can set aside until the later payments fall due.

This return can be added to the dividend and possible capital gain on the partly-paid shares, thus increasing their value compared with the fully paid share.

This benefit of deferred payments is often called time value.

■ THE REGULATORY OPTIONS – By Michael Smith

City foresees price rises of inflation minus 4%

Prof Stephen Littlechild, electricity industry regulator, is expected by the City to try to force regional power companies to keep annual price rises to their distribution businesses *to inflation minus* at least 4 per cent between 1996 and 2000.

Stockbrokers' analysts said yesterday that this may be the minimum to satisfy expectations raised among consumers following the regulator's announcement on Tuesday to review price controls previously agreed with the 12 companies.

Soma, a minority, believe that even inflation minus 4 per cent would be rejected by some of tha companies and would thus lead to a protracted hearing at the Monopolies and Mergers Commission.

Brokers believe inflation minus 4 per cent would still enahle the companies to increase dividends by between 4 and 6 per cent a year in real terms, above the long-tarm market average of 2 per cent. They would also be able to continue to generate cash.

In his initial review, the outcome of which was announced last August, Prof Littlechild said he wanted the companies to keep price rises to inflation minus 2 per cent in each of the the four years from next April, following an initial cut in prices of between 11 and 17 per cent next month.

Theoretically, the review announced on Tuesday could lead to no change, since he will only decide on the principle of modification by March 24. However, the City and the companies believes it is inevitable that Prof Littlechild will try to make changes. "He can't change his mind again," said one executive.

Assuming he decides on altering the regulation, he has set a deadline to making proposals by the end of June, although in the past similar deadlines have been breached. Stockbrokers were yesterday predicting that shares were unlikely to recover significantly from last night's levels until the regulatory uncertainty has been lifted.

Given that the last review took more than a year to negotiate, most analysts believe that wholesale changes to the basic method of regulation, based on rates of returns and the asset base, are unlikely.

Some companies expect Prof Littlechild to suggest a large reduction in distribution prices from next April and maintain the inflation minus 2 per cent formula in the following three years. Analysts, including Mr Nigel Hawkins at Hoare Govett, believe a uniform annual cut is more likely. Some think that imposing a price control higher than inflation minus 4 per cent would risk a successful challenge by companies at the MMC.

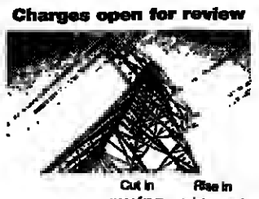
Companies could argue that Prof Littlechild had gone back on previous statements that he would not attack balance sheet strength built up in the first five years of post-privatisation regulation which was put in place by the government.

A harsh regime would also open the possibility that some companies would fail to achieve returns on capital of abont 7 per cent, a figure which in previous utility decisions, the MMC has suggested is appropriate. "His problem is that if he is going to be consistent, that is not claw back balance sheet strength, the recs would still be in a strong position to go ahead with financial restructuring including share buy-backs and special dividends," said Mr Nick Pink of S.G. Warburg Securities

In announcing his review on Tuesday, Prof Littlechild cited Northern Electric's defence against Trafalgar House, which promised a package worth £5.07 per share, as one of the reasons why he was re-opening the review. He also cited share price rises, which will be affected by restructuring.

The market is likely to seek assurances that the new June review is the last concerning the five years from 1995 to 2000.

Charges open for review



	Cut in year from April 1995	Rise in subsequent years
Northern, Manweb, Swalec	–17%	RPI –2%
Southern, Eastern, East Midlands	–11%	RPI –2%
All other recs in England and Wales	–14%	RPI –2%

■ NORTHERN ELECTRIC – By Chris Tighe

Bewilderment in north-east

Hundreds of bewildered small Northern Electric shareholders clogged the company's switchboard yesterday seeking advice in the wake of Tuesday evening's board decision to recommend acceptance of Trafalgar House's £11 a share cash offer. Other small investors in Northern journeyed to its Newcastle headquarters and milled around the entrance lobby looking for enlightenment.

Company secretary Mr Valerie Giles and her team were inundated with calls from worried small investors fretting about how to fill out Trafalgar's acceptance form and what would happen to their share certificates if they dispatched them and Trafalgar subseqnently pulled out.

The Nawcastle office of Wise Speke, stockbrokers, received hundreds of calls too. "It's been horrendous, extremely busy," said Mr Mike Lyons, a director. Small shareholders' prevailing emotion was bafflement, he said.

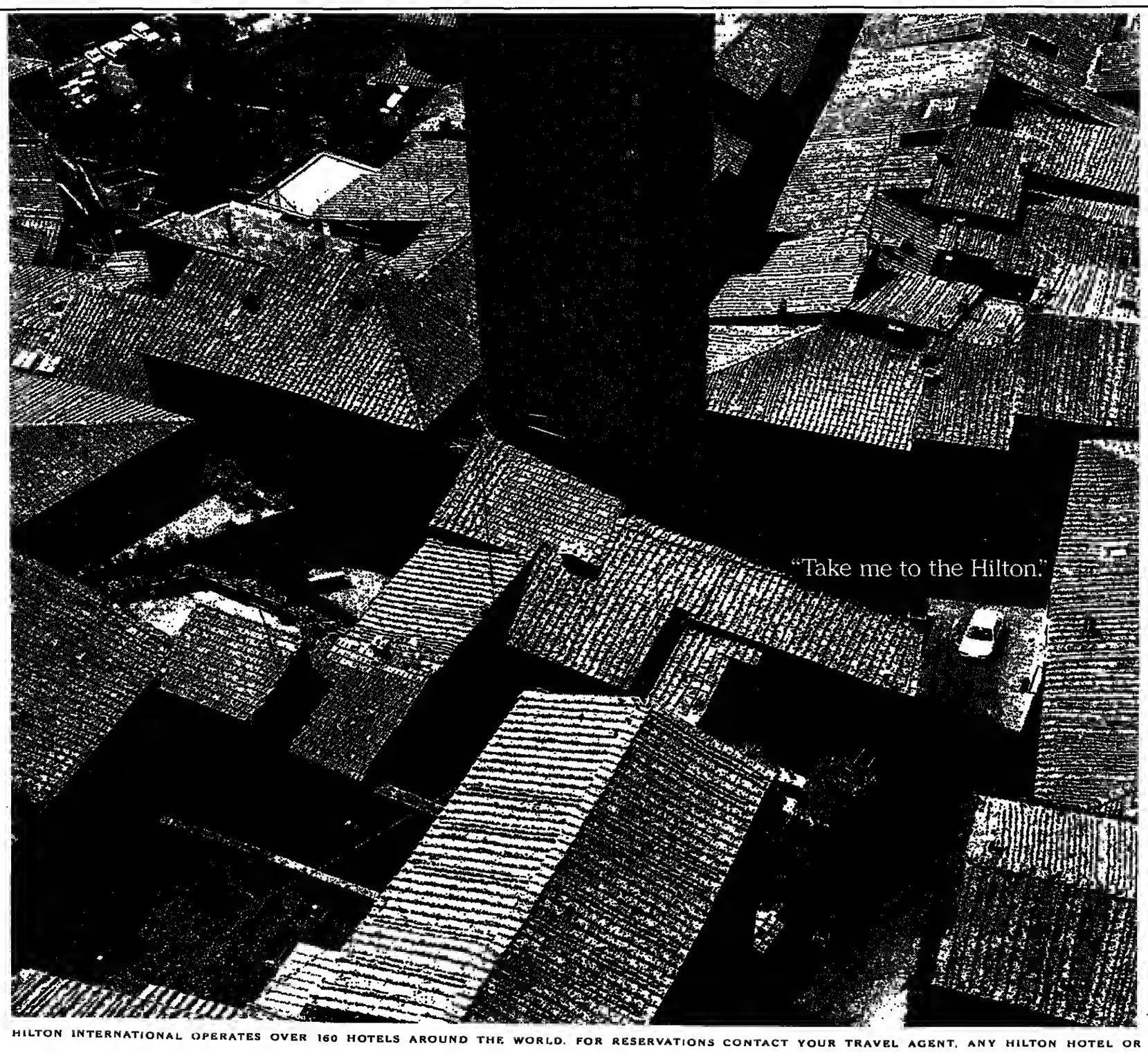
The acceptance deadline for the £11 cash offer – currently worth significantly more than the cash, grids and Trafalgar House paper alternatives – is 1 pm tomorrow.

Most of Northern Electric's 80,000 small shareholders live in north-east England, far *from the Bristol offices of mail* handlers Custodian Services, where the forms must be sent. This means the deadline is extremely tight for those who, prior to the board's about turn, had resolved to resist Trafalgar.

Acceptances can be handed in personally at the Royal Bank of Scotland's Grey St, Newcastle branch; a queue of Northern Electric shareholders formed before it opened yesterday morning.

Bnt the deadline in Newcastle is 3pm today; Northarn Electric tried unsnccessfully on Tuesday to persnade the Takeover Panel to extend it. After that, shareholders must rely on the post, or courier services.

Mr Chris Foote Wood, chairman of the newly formed Northern Electric Small Shareholders Association, said many small shareholders had rung for advice. "Quite a lot have been indignant, bnt the majority have been confused."



I'd enjoyed being lost in this charming maze, but the phone call had been urgent. It was worth breaking into my holiday for an important client, and we'd be meeting at my favourite hotel. The people at Hilton would make my stay pleasant as always. And with the American Express Card I could settle the bill, pay the car rental and replenish my dwindling stocks of local currency. Business or pleasure, Hilton would keep me in holiday mood.

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COMPANY NEWS: UK

Overseas fillip helps CU double to £413m

By Ralph Atkins,
Insurance Correspondent

Commercial Union, the largest UK-based composite insurer, saw its shares rise 10p to 515p yesterday after reporting a near doubling in pre-tax profits from £218m to £413m ($680m) last year, helped by overseas operations as well as buoyant UK results.

Mr John Carter, chief executive, said UK trading conditions were becoming more difficult but "there is nothing to indicate that an excessive level of competition is developing".

CU expanded its operations overseas significantly last year with the FFr11.9bn acquisition of Groupe Victoire, the French insurer, and the UK now accounts for only about 26 per cent of general insurance premiums. But this year the Japanese Kobe earthquake will cost CU up to £10m and recent European flooding about £7m.

Mr Carter said CU was prepared to shed business if necessary to protect profit margins. Last year, for example, 80,000 fewer UK private motorists were insured by the group but underwriting profits in the sector increased from £21m to £32m.

Life products are expected to account for about 40 per cent of premium income following the French acquisition and Mr Carter did not rule out the proportion rising to 50 per cent. Life profits increased from £121m to £154m in 1994.

Groupe Victoire, consolidated from September, reported a life profit since acquisition of £25m and a general insurance loss of £14m. CU said the company was relatively isolated from problems in the French property market affecting other companies.

Total premium income increased from £5.97bn to £6.76bn, including £677m from acquisitions, though UK general insurance premiums dipped slightly. Earnings per share rose from 31p to 49.9p while a recommended final dividend of 16.29p makes a total for the year of 26.54p (24.84p).

The pre-tax figure was after a £28m (£20m) charge for reorganisation costs in Delta Lloyd, the Netherlands subsidiary, which reported a 11 per cent increase in life profits to £84m. General insurance profits in the Netherlands were £15m (£1m).

US operations, targetted on personal lines and small to medium commercial risks, reported a general insurance operating profit of £53m (£55m) despite the £36m cost of catastrophe claims.

London market business produced a lower underwriting loss of £82m, against loss £94m, before investment income. CU plans to move from a three-year to a two-year accounting system for London marine business.

John Carter: UK trading becoming more difficult

Cookson seeks £193m to fund US purchase

By David Wighton

Cookson, the industrial materials group, launched its third rights issue in five years yesterday asking shareholders for £193m to fund £120m of agreed and imminent acquisitions.

The group said it was paying an initial $65m for Tolaram, a US fibre manufacturer, and was in advanced negotiation on two further acquisitions in electronic materials and ceramics. It also announced a 38 per cent increase in profits before tax and exceptional items to £120.5m.

Tolaram, a manufacturer of specialist fine denier nylon and polyester fibres, will be merged with Camac, Cookson's existing US solution-dyed fibre business, to form Cookson Fibers. Combined sales are expected to grow by 25 per cent to $200m this year with margins of over 15 per cent.

Cookson raised £186m from shareholders only two years ago and some institutions questioned whether the company needed another rights issue.

But Mr Richard Oster, chief executive, said the company, which was nearly brought to its knees by high debts at the end of the 1980s, had "made a commitment" to the City not to increase its gearing above 40 per cent. He said that if Cookson went through with the acquisitions and failed to dispose of its plastics additives businesses as planned its gearing would have reached 60 per cent. Thanks to the rights issues it would be under 20 per cent.

The terms of the rights issue are one-for-five at 175p, compared with one-for-four at 170p in 1993. The shares fell 20p to 197p.

Last year group sales increased by 9 per cent to £1.57bn, with underlying growth of 14 per cent. After total exceptional items of £61.2m - relating largely to closures, disposals and associated goodwill - profits fell to £51.1m (£95m).

Profits from ceramic supplies fell last year but the ceramic division as a whole improved to £34.5m (£32.8m). Profits from electronic materials jumped to £52.6m (£37.1m) while plastics contributed £34.3m (£19.7m).

NatWest Securities forecasts profits of £157m this year.

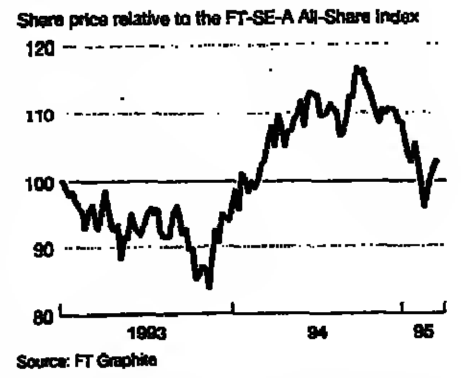
LEX COMMENTS

RTZ rides the cycle

RTZ's full year results were impressive, though expectedly so. Despite big increases in capital investment, underlying earnings advanced 60 per cent. The group's grip on costs remains tight and new production continues to come on stream. But while some of the improvement is self-generated, most is because RTZ was riding the cycle. Average metal prices last year were 22 per cent higher than in 1993. This increase contributed £173m, some 60 per cent of the earnings rise.

The company's future earnings growth is critically dependent upon metal prices. For a company that normally views glasses as half empty rather than half full, RTZ was unusually upbeat about prospects. It forecast average base metal prices this year and next would be above the highs during the second half of last year. Given that prices languish 32 per cent below their 1988 peak, and given that the Japanese and European economies have yet to recover fully, such predictions may not prove over-optimistic. Further investment in exploration and projects in Indonesia also bode well for future volume growth.

However, the promising earnings prospects do not mean the stock is necessarily good value. Only nine months ago the shares' prospective price earnings ratio was at a 15 per cent premium to the market. Now, as the market anticipates the peak of the cycle, it is at a 10 per cent discount. RTZ's earnings stream will need to be strong if the stock is to overcome market sentiment which is turning increasingly hostile to cyclical shares.



Old English Pub comes to market

The Old English Pub Company is planning to come to the market via a placing and offer for subscription of up to 5m shares at 50p each.

The shares in OEPC, which owns and operates 20 "character" public houses in the north Home Counties and East Anglia, will be traded under Rule 4.2.

The company plans to acquire another 40 free houses over the next three years. It had pre-tax profits of £142,000 for the year ended January 1 1995 and has projected a pre-tax result of £465,000 on sales of £5.67m for the current year.

The company's concept is to provide food, wine and ales in country pub surroundings with flagstone floors, open fires and log burners.

Ladbroke loses on the lottery

By Scheherazade Daneshkhu
Leisure Industries
Correspondent

The finger of the National Lottery pointed unwelcomingly at Ladbroke, the hotels and betting group which yesterday made provision of £100m against the brand name of Vernons, its struggling pools division.

The group reported 1994 pre-tax losses of £229.8m (profits of £51.4m) after exceptional costs of £358.3m (£55.4m) including a £240m provision for the disposal of the Texas Homecare DIY retail chain. Before exceptionals, profits were £128.5m, up from £106m.

The group also said it was for the first time considering franchising some of its Hilton hotels to develop its hotel management business.

The company described the Vernons move as "a cry of pain" in a business that was hurting. Turnover at Vernons has dropped 15 per cent since the launch of the National Lottery in November and 95 people have been made redundant.

Pre-tax profits dipped slightly, before the exceptional write-off, from £15.4m to £13.1m. Mr Peter George, group chief executive, said the fall in profits reflected higher marketing costs aimed at standing order clients rather than the effect of the lottery.

However, Mr Mike Smith, chief executive of betting and gaming, said the effect on Vernons' profits since the launch of the lottery had been "dramatic" although the company, which had 20 per cent of the £1bn pools market in 1994, was still profitable.

He said Ladbroke would not be pulling out of the pools business which he described as sustainable. The other pools companies, Littlewoods, with about 76 per cent of the market, and Zetters, with 3 to 4 per cent, have also reported a drop in turnover of between 10 and 15 per cent.

The government has made concessions to pools companies, on advertising, sponsorship and roll over prize money, but Mr George said the industry had been treated "quite shabbily" by the government.

The pools companies are lobbying for a change in tax treatment to put the industry on an equal footing with the lottery. Last month, Vernons ceased paying the voluntary donation of 5p out of every 105p received from customers to the Foundation for Sport and Arts, which, say analysts, indicates a saving of £6m based on 1994 figures.

Mr Mark Finnie, analyst at NatWest Securities, said the brand name was not worth £100m and the provision was a step forward in cleaning up the balance sheet.

Ladbroke acquired Vernons when it bought the Thomson T-Line industrial business six years ago. By allocating £100m to the brand name in the balance sheet, it avoided having to write off the amount in goodwill.

Ladbroke's betting and gaming division incurred a loss of £8.4m (£79.4m), but profits before the Vernons provision amounted to £97.7m (£86.1m).

The hotels division, however, achieved pre-tax profits of £198.5m, against a restated £124.8m.

FT-SE Actuaries Indices

The FT-SE Actuaries UK indices committee yesterday approved the following quarterly constituent changes in the FT-SE-A share indices, to be made on Monday, March 20:

FT-SE Mid 250 and FT-SE-A 350: for inclusion: RJB Mining, Unitech, TLG, Matthew Clark, Premier Consolidated Oilfields, Brake Brothers. For exclusion: Laing (John), Saatchi & Saatchi, Aegis Group, Dawson International, Persimmon, Bilton.

Companies excluded from the Mid 250/350 will be included in the FT-SE SmallCap. There will be no new issue entrants to the SmallCap.

FT-SE-A 350 Higher Yield Index: For inclusion: Fine Art Developments, HSBC, Inchcape, Royal Insurance. For exclusion: Bilton, Burton Group, Laing (John), Persimmon.

FT-SE-A 350 Lower Yield Index: for inclusion: Brake Brothers, Burton Group, Matthew Clark, Premier Consolidated Oilfields, RJB Mining, TLG, Unitech. For exclusion: Aegis Group, Dawson International, Fine Art Development, HSBC, Inchcape, Royal Insurance, Saatchi & Saatchi.

● A table in yesterday's FT showing changes in FT-SE-A industry classifications omitted Conrad. Its sub-sector now is Clothing Manufacturers (291), its new sub-sector, from April 3, will be Business Support Services (481). We apologise for the omission.

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1994 RESULTS

"I am pleased to report excellent progress in 1994 with pre-tax profit up 14.9% to £478.5m. The trading margin increased from 11.7% to 12.5% and volume growth was also stronger.

Sales	£4,029.6m	+ 8.2%
Trading Profit	£504.4m	+ 15.7%
Pre-Tax Profit	£478.5m	+ 14.9%
Headline Earnings per Share	31.52p	+ 6.2%
Dividend per Share	15.60p	+ 8.3%

Headline earnings per share increased by 6.2% while published earnings per share rose by 2.8%. A second interim dividend of 11.00 pence was paid instead of a final dividend to give a total of 15.60 pence for the year, an increase of 8.3%.

We have continued to broaden the base of the business with confectionery acquisitions in Continental Europe and our 1994 performance enabled us to support significant investment for future profits growth in developing markets. The acquisition of Dr Pepper / Seven-Up in the US early in 1995 represents a major strategic milestone in the largest soft drinks market in the world.

The 1994 results demonstrate our ability to succeed in competitive markets. We are confident that the enlarged Group is well placed for future growth."

Dominic Cadbury, Chairman

Cadbury Schweppes

MANAGEMENT PROVEN IN THE MARKET PLACE

StanChart helped by staff cuts

By John Gapper, Banking Editor

Standard Chartered, the international banking group, curtailed costs by cutting 2,000 staff last year, allowing it to raise pre-tax profits 27 per cent from £401m to £510m.

It disclosed that it intended to restructure investment banking operations after incurring losses of £21m (£47m profit). It is likely to make reductions among the 500 employees employed in equity issuing and broking.

Treasury profits fell to £99m (£159m), which Mr Malcolm Williamson, chief executive, described as "creditable, given the difficult trading conditions" in financial markets. Profits in commercial banking increased to £316m (£138m).

Mr Patrick Gillam, chairman, said Standard Chartered had been "renewed and regenerated" over the past three years, and would be concentrating on organic growth as well as considering some "infill acquisitions" to supplement it in Asia.

Operating expenses fell to £1.03bn (£1.06bn) – despite inflation of above 5 per cent in many territories where it operates – with staff costs dipping to £556m (£557m) through voluntary redundancy.

Bad and doubtful debt provisions fell to £122m (£233m). Mr Williamson said that about half of the 1993 charge related to long-standing problem exposures in the UK, but there had been "little deterioration in these exposures" last year.

Mr Peter Wood, finance director, said the bank believed it would be relatively little affected by interest rate deregulation in Hong Kong as it could compensate for the higher cost of funding by selling more financial products.

Mr Wood said investment banking had lost money because of "high fixed costs and lower volumes available in the Asia Pacific region" and it was "looking to see if there are some parts of the business we should scale down".

Mr Williamson said that it had recovered £43m of cash lost in the Bombay securities fraud in 1992. He said it thought there were "very considerable business opportunities" in India, particularly in personal banking.

Mr Gillam said it would consider "focused" investment in some African countries, including Kenya and Zimbabwe. There was "no prospect" of expansion in other parts of Africa. Pre-tax profits in the continent rose to £37m (£22m).

A proposed final dividend of 5.75p (4.125p) increases the total by 33 per cent to 8p (6p). Earnings per share rose 36 per cent to 32.7p (24.1p). Post-tax return on equity rose to 34 per cent (20.8 per cent).

After retained earnings of £238m (£171m), shareholders' funds rose to £1.53bn, and the tier one ratio of core capital to risk-weighted assets rose to 7.5 per cent (6.6 per cent). Total assets rose to £34.2bn (£31.9bn).

Shares rose 17½p to 265p.

Disposal of non-core activities planned to fund fresh acquisitions

Laporte advances 15% to £124m

By Jenny Luesby

Laporte, the speciality chemicals group, yesterday said it plans to dispose of non-core activities to help fund further acquisitions.

Among the businesses that might be sold – which could altogether account for up to 10 per cent of sales – are timber and part of the hygiene and process chemicals division.

Laporte also announced a 15 per cent increase in pre-tax profits, from £107.4m to £123.5m, on sales of £964.5m (£877m). The shares rose 20p to close at 656p.

Mr Ken Minton, chief executive, said sharp rises in bulk chemical costs had been passed on to customers in the polymers business, but led to falling sales and margins in paper chemicals. The company was cushioned from the cost pressures by its position in niche non-cyclical businesses.

The company's year-end gearing fell from 44 to 34 per cent.

Delays in approval for new production plants in Germany and the US hit profits in the organics division, as the company was forced to buy in goods to supply customers.

The engineering polymers and electronic chemicals division turned in a good performance, with operating profits rising by 20 per cent to £37.5m (£30.9m).

Construction chemicals saw operating profits rise to £31.2m (£28m), but the timber treatment business suffered from fierce competition.

Earnings per share rose to 46.1p (41.4p). A final dividend of 14.5p takes the total to 22.4p (20.7p).

● **COMMENT**

The promise of acquisitions financed by disposals is welcome. Last year's performance was a solid one, and the 13.5 per cent operating margins are not unimpressive by chemical industry standards, but the scope for organic growth appears limited. More subdued growth this year is forecast to produce pre-tax profits of £142m. With a net asset value of just *£350m against a market value of nearly* £1.3bn, it would be better if expansion did not entail further goodwill write-offs. The shares remain a hold, until growth prospects become more concrete.

RESULTS

		Turnover (£m)		Pre-tax profit (£m)		EPS (p)		Current payment (p)	Date of payment	Dividends Corresponding dividend	Total for year	Total last year
Barr & WA Trust	Yr to Dec 31	261.4	(233.4)	6.57♥	(4.41)	26.7	(22.7)	8	July 7	8	11	11
BAT Inds	Yr to Dec 31	21,136	(20,767)	1,802♦	(1,809♥)	39.1	(38.5)	15.75‡	July 3	15.25‡	24.25‡	23.15‡
Beazer Homes	5 mths to Dec 31	204.5	(133.1)	24.5	(15.6)	6.2	(4.6)	1.95	Apr 24	-	-	1.8★
Bluebird Toys	Yr to Dec 31	99.4	(68.9)	19.7	(9.82)	35.7	(23.7)	8	May 24	4	8	4
Brandon Hire ★	8 mths to Dec 31	6.51	(4.54)	0.716♦	(0.012L)	4.1	(0.6)	1.2	July 5	nil	-	1.5
British Biotech	9 mths to Jan 31	2.74	(3.47)	17.9L	(13.5L)	37.3L	(35.1L)	-	-	-	-	-
Cadbury Schweppes	Yr to Dec 31	4,030	(3,725)	478.5	(416.3)	31.46	(30.59)	-⁂	-	-	15.8	14.4
Calderburn	Yr to Dec 31	56.6	(26.7)	6.06	(2.11)	12.1	(5.7)	5.1†	Apr 28	4.5	8	7.7
Cape	9 mths to Dec 31	168.1	(230★)	8.1	(12.7)	10.2	(15.8)	5.25	May 11	8	8.25	11
Commercial Union	Yr to Dec 31	8,762♦	(5,970♦)	402	(211)	48.9	(31)	16.29†	May 17	9.75	26.54	24.86
Cookson	Yr to Dec 31	1,429	(1,353)	51.1♦	(95)	2.8	(12.1)	3.8	May 30	3.3	7	6.3
Cussins Property	Yr to Dec 31	23.5	(20.04)	2.22	(1.42)	12.1	(8.9)	2.35	June 5	2	3.75	3
Gibbs & Dandy	Yr to Dec 31	25	(23.5)	1.12	(0.852)	11.8	(7.4)	1.8	May 10	1.5	3	2.5
Haden MacLellan	Yr to Dec 31	370.6	(309.6)	1.7♦	(4.5♦)	0.4	(3.4)	1.1†	July 3	1	2.1	2
Hambro Countrywide	Yr to Dec 31	106.5	(96.9)	3.86L	(16.5)	1.83L	(4.82)	0.06	July 10	0.25	0.05	0.75
Hays	6 mths to Dec 31	377.8	(290.9)	50.8	(38.6)	8.5	(6.4)	2.25	May 31	1.95	-	6.1
Horace Small App	Yr to Dec 31	74.3	(71.8)	3.02	(2.44L♦)	11.5	(7.4L)	nil	-	nil	nil	nil
Inistrech ♣	Yr to Dec 31	68.2	(60.3)	7.38	(7.44)	33.4	(35.6)	5	May 31	5.5	8.75	8
Irish Permanent ♣	Yr to Dec 31	-	(-)	35.1	(30.8)	42.5	(-)	6	-	-	6	-
Ladbroke	Yr to Dec 31	4,361	(4,269)	229.8L♦	(51.4)	26.47L	(1.36)	3.6	June 1	1.08	5	8
Laporte	Yr to Jan 1	964.5	(877)	123.5	(107.4)	46.1	(41.4)	14.5	May 18	13.3	22.4	20.7
Lloyds Chemists	5 mths to Dec 31	550.3	(460)	26.8	(26.2)	14.91	(14.78)	2.9	June 9	2.7	-	9.5
More O'Ferrall	Yr to Dec 31	73.8	(67.6)	9.53	(7.76)	18.8	(16.5)	10	May 15	10	13.2	13.2
Nth Midland Constr	Yr to Dec 31	24.4	(18.8)	0.353	(0.014L)	2.42	(-)	0.4	May 10	nil	0.6	0.4
Roxboro	Yr to Dec 31	69.5	(41.5)	12.2	(6.4)	18.4	(14.3)	3.3	Apr 26	-	4.8	-
RTZ	Yr to Dec 31	2,288	(3,184)	922♥	(435♦)	57.4	(27)	18.5‡	July 3	7	27.5‡	20.5
Sema	Yr to Dec 31	596.1	(502)	29.5	(36.1)	21.26	(25.14)	2.5	July 3	1.9	4.1	3.1
SIG	Yr to Dec 31	291	(170.7)	18.8	(9.77)	18.2	(12.7)	4†	May 17	3.6	8	5.4
Spargo Consulting	Yr to Dec 31	6.02	(4.87)	1.21	(0.48)	6.29	(2.58)	2	Apr 27	nil	3.6	nil
Standard Chartered	Yr to Dec 31	-	(-)	510	(401)	32.7	(24.1)	5.75	June 2	4.125	8	6
Strong & Fisher §	Yr to Dec 31	106.8	(89.9)	3.85	(3.82)	1.36	(1.7)	1	May 26	1	1	1
T&N	Yr to Dec 31	1,936	(1,862)	10.7♦	(70.3)	3.2L	(6.6)	3.35	July 7	nil	10.85	10.85
Victaulic	Yr to Dec 31	116.5	(101.4)	13	(11.8)	19.7	(18.4)	8	May 12	5.5	8.8	8
Waste Recycling	Yr to Dec 31	3.7□	(2.61□)	1.4	(1.02)	5.1	(4.2)	1	May 2	-	1	-
Woodchester Invs ♣	Yr to Dec 31	-	(-)	30.5	(17.1)	11.35	(8.25)	3.55	May 19	3.09	5.94	5.17
Wyevale Garden	Yr to Dec 31	39.5	(36.6)	6.75♦	(4.45)	12.7	(9.7)	1.91	Apr 28	1.65	4.84	4.4

Investment Trusts		NAV (p)		Attributable Earnings (£m)		EPS (p)		Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Beta Global	Yr to Dec 31	159.9	(209.2)	1.08L	(0.215)	3.1L	(0.7)	-	-	-	-	-
Fidelity European	Yr to Dec 31	173.53	(167.49)	0.257	(0.133)	0.49	(0.32)	0.3	May 5	nil	0.3	0.3
Scottish Asian	6 mths to Jan 31	247.8	(354.9)	0.101L	(0.076L)	0.58L	(0.43L)	-	-	-	-	-
Throgmorton Deal	6 mths to Jan 31	666.2	(849.4)	0.629	(0.659)	2.73	(2.87)	1.75	Apr 30	1.75	-	7.1

Dividends shown net. Figures in brackets are for corresponding period. ★For 8 months, ♦After exceptional charge. ♥After exceptional gain. ‡Includes additional foreign income dividend. †On increased capital. ⁂Second interim of 11p already paid in lieu of final. ★Comparisons for 12 months. ♦Total premium income. ♣Irish currency. §USM stock. □Pro forma.

Improved UK market lifts More O'Ferrall

By Diane Summers, Marketing Correspondent

More O'Ferrall, the poster and bus shelter advertising group, increased pre-tax profits for 1994 by 23 per cent from £7.76m to £9.53m, mainly because of improving market conditions in the UK.

Turnover increased by 9 per cent to £73.8m (£67.6m), while operating profits increased by 26 per cent from £8.4m to £10.6m.

Mr Russell Gore-Andrews, chairman, said there had been investment in new and existing sites and development of marketing and sales functions in order to attract new customers and improve margins.

Operating profit in the UK and Ireland together improved by 38 per cent to £8.1m but conditions in continental Europe remained depressed.

Earnings per share improved to 18.8p (16.5p) and a proposed final dividend of 10p makes an unchanged total of 13.2p.

Lloyds Chemists shares fall following Supersave closures

By David Blackwell

Shares in Lloyds Chemists tumbled yesterday as it surprised the City with plans to reorganise its drugstore business, which fell into the red in the first half.

About 100 of the Supersave stores will close, leading to as many as 600 job losses. The group is turning 180 of the outlets into Lloyds Health and Beauty stores and converting the remaining 30 into Holland & Barrett health food shops.

The group blamed the decision on competition in the high street, but would give no figures for the cost of the operation. Costs would be announced soon, once it had completed the strategic review started in January. Analysts cut their forecasts for this year from £62m to £56m or less before provisions, and the shares fell 48p to close at 237p.

Mr Allen Lloyd, chairman, said the conversions to Holland & Barrett would be made within six months, but it might take up to a year to create the health and beauty chain.

Pre-tax profits for the six months to the end of December edged ahead to £26.6m (£26.2m), while sales grew from £460m to £550.3m.

Within the retail division, drugstore turnover fell by just over 1 per cent to £47.7m, while chemist shop sales rose almost 6 per cent to £341.4m and Holland & Barrett sales were 20 per cent ahead at £37.4m.

The shortfall at the drugstores was behind a 3.4 per cent fall in the retail division's operating profits to £23.8m. The pharmaceutical division's profits rose by 42 per cent to £7.7m, while the veterinary division increased 60 per cent to £2.05m.

Mr Lloyd said he was confident that operating profits generated after the restructuring would at least equal those previously made by the drugstore chain. Observers were over-reacting to the news: "We have had a problem – but we have still reported profits ahead."

Earnings were 14.04p (13.96p) and the interim dividend is increased from 2.7p to 2.9p.

● **COMMENT**

It was nonsensical of Lloyds to announce a halt accompli on the drugstore reorganisation and then refuse to quantify the cost. As the market was already uneasy about the shares, the group only needed to sneeze to catch a dreadful cold. There appears no reason why Lloyds should be any more successful at health and beauty stores than at drugstores – it will be up against tough competition from established brands at Boots and Marks and Spencer for a start. Earnings this year of 29p before provisions, which are estimated at £10m or more, give a prospective multiple of 8. This is cheap, and could attract predators to a business with £1bn of turnover, bearing in mind Gehe's offer of almost 20 times earnings for AAH.

COMMERCIAL UNION

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12 MONTHS' RESULTS

A year of significant progress

- Record pre-tax operating profit from continuing activities of £413m (1993 £218m).
- Full year dividend increased by 8% to 26.40p (1993 24.52p).
- Life profits increase to £154m (1993 £121m).
- Improved general insurance results of £347m (1993 £187m).
- Acquisition of Groupe Victoire, a leading French insurer.

	12 months 1994 Unaudited	12 months 1993 Restated
Total premium income	£6,762m	£5,970m
Operating profit before taxation and loss on termination of activities	£413m	£218m
Operating profit after taxation and loss on termination of activities *(note 1)*	£311m	£188m
Profit attributable to shareholders *(note 2)*	£349m	£321m
Operating profit per share *(note 3)*	49.9p	31.0p
Dividend per share *(note 3)*	26.40p	24.52p
Shareholders' funds *(note 4)*	£3,173m	£3,553m

Notes:
1. *A loss of £11m was incurred in terminating unprofitable activities (1993 £7m).*
2. *Profit attributable to shareholders includes realised investment gains after taxation of £38m (1993 £133m).*
3. *The 1993 dividend and operating profit per share have been adjusted for the effect of the 1994 rights issue.*
4. *The 1993 shareholders' funds have been restated to include a value of the in-force life business.*

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BAT enhances its dividend

By David Blackwell

Shares in BAT Industries responded positively to group's 10 per cent rise in underlying profits last year, adding 11p to close at 422p.

Sir Patrick Sheehy, chairman, unusually got through the results announcements without smoking a single cigarette – not out of respect for National No Smoking Day, but because he has a cold. He described the results as "an emphatic demonstration of our underlying strength" and of the group's ability to reward shareholders consistently.

Pre-tax profits remained flat at £1.8bn after a £191m provision for reorganising American Tobacco, acquired for $1bn at the end of last year. Earnings per share rose by 2 per cent to 39.1p; a final dividend of 13.4p is augmented by a foreign income dividend of 2.35p (3.05p) bringing the total to 24.25p (23.15p).

£123m provisions for pension victims

By Alison Smith

BAT has set aside £123m in provisions for its UK financial services subsidiaries to cover the possible costs of compensating victims of poor advice on personal pensions.

About £100m of this relates to Allied Dunbar, the life insurer, and the rest to Eagle Star, the life and general insurer. The total takes into account the fact that Allied Dunbar has professional indemnity insurance at Lloyd's, and has already notified the insurers of a potential claim. BAT has about a 6 per cent share of the personal pensions sold since 1988.

Mr Martin Broughton, chief executive, said that the regulators' guidelines for dealing with the cases had moved "towards common sense".

The provisions have been charged to the group's contingency reserves, and so do not affect financial services profits for 1994. Trading profits from continuing businesses remained flat at £902m.

This handling of the provisions contrasts with Lloyds Abbey Life, where pension provisions of almost £60m made a dent in 1994 profits, but BAT said it was consistent with its treatment of the life fund in its accounts.

Sir Patrick Sheehy, BAT chairman, described Allied Dunbar's performance – where trading profits remained at its 1993 level of £150m – as "resilient".

At Eagle Star, profits from life insurance were down slightly at £44m, but that the main reason for the drop in total profit to £157m (£180m) was reduced investment returns. The underwriting loss in the UK mortgage indemnity business was cut to £48m from £115m.

Farmers, the US insurance operation, increased profits slightly to £525m.

US market recovery offsets exceptional

By David Blackwell

The irony of announcing a strong tobacco result on National No Smoking Day was not lost on Sir Patrick Sheehy.

But he was in bullish mood, pointing to a recovery in the US cigarette market as the single biggest factor behind the "encouraging results" for 1994.

Total pre-tax profits of £1.8bn would have been 10 per cent higher but for a £191m provision for reorganising American Tobacco, the US cigarette maker acquired for $1bn (£600m).

Sir Patrick also brushed aside the threat of further legal action from smokers in the US.

"We must be prepared for procedural setbacks," he said, "but we in the industry remain as confident as ever that we will win in the end."

Tobacco sales rose from £13bn to £13.4bn. Total operating profits fell from £1.21bn to £1.02bn, but excluding exceptional items the underlying tobacco trading profit grew by 9 per cent to £1.21m.

Cigarette volumes rose by more than 4 per cent to a worldwide total of 572bn. Exports from the US, UK and Germany rose 13 per cent.

Sir Patrick said that US cigarette consumption was marginally ahead after a steady fall of 2 to 3 per cent a year. The group is expecting to make savings of about $200m a year as American Tobacco is integrated. Already 1,500 jobs have been shed and further redundancies will be made.

The acquisition gives BAT almost 17 per cent of the US market.

Elsewhere, profits from Brazilian cigarettes were lower; exports to eastern Europe totalled about 40bn cigarettes; and volumes in the Pacific Rim and Asia were 11 per cent ahead.

NEWS DIGEST

S African move for Wickes

Wickes, the UK-based DIY and timber group, is forming a joint venture with a South African retailer to take its stores into South Africa.

The agreement with Federated-Blaikie, a subsidiary of Barlow, one of South Africa's largest industrial companies, is one of the first ventures by a British retailer into the country.

Wickas South Africa will also be the first specialist superstore chain to enter the country's home improvement market, estimated to be worth £1.4bn a year but dominated by builders' merchants and town-centre hardware stores.

Wickes will receive a royalty for use of its name, format and management and sourcing expertise, and will eventually take a one third stake.

The agreement comes days after it emerged that Mr Henry Sweetbaum, Wickes's chairman, received a £673,000 long-term incentive payment last year, lifting his earnings to more than £1m.

Mr Sweetbaum could be in line for a further long-term incentive payment of £750,000 next year, depending on the performance of Wickes's shares.

Shandwick

Mr Peter Gummer, chairman of Shandwick, the public relations group, received a 69 per cent increase in salary and benefits, excluding pension, according to the company's report and accounts for the year ended October 31.

The increase, to a total of £524,000, was mainly accounted for by the fact that Mr Gummer waived £208,000 of his £500,000 salary in 1993. He was the group's highest paid director last year.

Victaulic

Victaulic, the maker of pipeline products, is set to continue its policy of expanding into naw markets and territories through acquisition.

Mr David Stewart, managing director, declared the group's intention as it revealed a 10 per cent increase in pre-tax profits to £13m (£11.8m) on turnover np 17 per cent to £118.5m (£101.4m). Most of the growth came from acquisitions, which contributed operating profits of £1m on turnover of £10.5m.

Acquisitions continue to decrease the group's dependence on UK gas, water and mining markets. In 1991 they represented 72 per cent of turnover; in 1994 that had fallen to 52 per cent; Mr Stewart said it would be below 50 per cent in the current year and the eventual aim was about 33 per cent.

Cape

Cape, the building products and industrial services group, yesterday brought its results into line with the year end of its largest shareholder, the engineering group Charter, which has a 65.3 per cent stake.

Cape's pre-tax profits for the nine months to December 31 were £9.1m on sales of £188.1m. It made £12.7m pre-tax on turnover of £230m for the year to March 31.

Net debt stood at £500,000 after Cape spent £3.9m on acquisitions. Earnings per share were 10.2p (15.8p).

A recommended final dividend of 5.25p will take the total for the nine months to 8.25p.

MMC gets more time on VSEL tussle

By Bernard Gray, Defence Correspondent

The Monopolies and Mergers Commission has been given an extra month to report on the takeover bids by British Aerospace and GEC for the Barrow-based submarine maker VSEL.

The report now has to be delivered to Mr Michael Heseltine, the trade secretary, by April 12, instead of the original date of March 15.

VSEL's shares fell by 27p to £14.93, reflecting the delayed period before any bids could be renewed. BAe rose 4p to 476p, while GEC rose 2½p to 285p.

The delay is not thought to signify a difficulty in producing conclusions, but is a reflection of the tight timetable which was originally given to the commission.

Witnesses were still being called to the MMC until recently, and drafts of factual parts of the report had only just been sent to the companies involved for their comments.

Under the circumstances, the MMC is understood to have concluded that it could not produce the finished report by the original deadline.

Cadbury Schweppes meets forecast with £479m

By Roderick Oram, Consumer Industries Editor

Russians are eating 1m bars of Cadbury chocolate a day following a tripling of Cadbury Schweppes exports last year to the country to 26,000 tonnes, the confectionery and soft drinks group said yesterday.

Fruit & Nut, Picnic and Wispa have become leading brands in Russia, Mr Dominic Cadbury, chairman, said. He also reported a 15 per cent rise in pre-tax profits from £416.3m to £478.5m for 1994, in line with the forecast made with its January rights issue. Turnover rose to £4.03bn (£3.72bn).

"Our intention is to build a plant in Russia," he added. The current export volume is equal to more than half the output of Summerdale, Bristol, one of its UK confectionery plants.

However, a decision to build in Russia was unlikely to be made soon, several analysts suggested, because of the group's other commitments. The main task for management will be to assimilate the Dr Pepper/Seven-Up companies, the US soft drinks maker for which the group recently paid $2.5bn (£1.52bn).

With Dr Pepper unlikely to make a positive contribution after financing charges until next year, the group will be keeping a tight rein on capital spending, analysts suggested.

Dominic Cadbury: has plans for a chocolate plant in Russia

The profit rise last year was split evenly between organic growth and acquisitions.

Beverage operating profits rose by 19 per cent to £282.7m on sales up 7 per cent at £2.2bn. In the UK, profits rose 20 per cent to £120m on sales ahead 6 per cent at £833m. Almost all of the UK activity was from CCSB, the group's joint venture with Coca-Cola.

Continental soft drink profits fell to £14.7m (£18.7m) reflecting problems in France and Spain. American profits were up 27 per cent to £113m on sales up 14 per cent at £671m thanks in part to the integration of A&W Brands.

Confectionery operating profits rose 13 per cent to £238.1m on sales ahead 10 per cent at £1.83bn. In the UK, Cadbury increased its market share slightly and lifted profits 18 per cent to £110.9m.

Marketing expenditure rose by 10 per cent to £467m and capital spending 9 per cent to £239m. The group recently paid a second interim dividend of 11p, making a total of 15.6p, up 8.3 per cent. Earnings per share rose to 31.46p (30.59p).

● **COMMENT**

Cadbury management has a lot to prove this year. Top of the list are the integration of Dr Pepper and further expansion in emerging markets. It must also improve the somewhat disappointing Continental soft drinks performance particularly in France. Speed is the essence because a key confectionery acquisition target could crop up unexpectedly while it was still digesting Dr Pepper. Pre-tax profits of £510m this year look likely for earnings of 30p and a forward multiple of 14. The shares have enjoyed a brisk rise since the Dr Pepper deal was announced and will likely mark time until Cadbury begins to show it can run Dr Pepper well.

Costain shares fall as tentative bid talks founder

By Christopher Price

Shares in Costain fell by a third yesterday after tha struggling construction and engineering group announced it had ended talks which might have led to its takeover.

Costain also revealed that it had been unable to sell its remaining US mining interests and that it intended to write down the value of those assets by £100m, a move which also took the market by surprise. Industry analysts had pencilled in a figure of £75m.

However, the Costain statement said that discussions were continuing which "if successfully concluded will lead to a significant strengthening of its engineering and construction operations".

Mr Alan Lovell, finance director, said that several parties were interested in investing in the division and that any resolution would be likely to involve an "amalgamation". He added that negotiations for the entire group had foundered on the failure to sell the US mining business.

Analysts speculated over likely contenders for any tie-up. Bovis, the international construction arm of P&O and which was widely suspected of being involved in talks last month for the whole of Costain, was again being tipped, as were Balfour Beatty, Wimpey, Amec and Mowlem. There were also suggestions that Costain could link up with a privatised utility. European construction groups, such as Hochtief of Germany, were also mooted.

Mr Lovell said that, although several offers had been received for the lossmaking mining operations, none had been high enough. "We decided that shareholder value would be better served by managing the business ourselves, which is now benefiting from investment and cost-cutting measures. We are comfortable with the size of the write-down."

The fall in the shares came in the last half-hour of trading following the 4pm announcement. They closed at 12½p, down 6p. In January, the group announced it was selling its most profitable US mining interests at Dolet Hills and put the remainder up for sale in an attempt to reduce its high level of debt. Last month, volatility in the share price forced the group to admit it was in takeover talks.

B·A·T INDUSTRIES

Dividend up 9%

– continuing strength in profits and cash flow

	Preliminary results for the year to 31 December 1994	
PRE-TAX PROFIT	£1,802m	
EARNINGS PER SHARE	39.1p	+2%
DIVIDENDS PER SHARE	21.90p	+9%
– Additional FID payment on 1994 final	2.35p	

- Pre-tax profit is after a £191m reorganisation provision for American Tobacco. Without the provision, profit would have been 10 per cent higher at £1,993m.
- Tobacco trading profit increased by 9 per cent to £1,207m on an underlying basis. Strong recovery in US, good performances elsewhere but a difficult first half in Brazil. Group cigarette volumes rose 4 per cent, with exports up 13 per cent.
- Financial services trading profit of £902m from continuing businesses was flat, as lower investment returns more than offset a much improved underwriting performance. Funds managed by subsidiaries of £42bn.
- "With the continuing strength of our profits and cash flow, we remain confident of our ability to pay dividends well in excess of the rate of inflation. The Board is therefore recommending final dividends of 15.75p, based on an underlying increase of 9 per cent for the year.

Our first Foreign Income Dividend was tax efficient for the Company, well received by shareholders and we are pleased that we can pay 70 per cent of this year's final as a FID. Taxpaying shareholders will have received dividend increases of 30 per cent over two years."

Sir Patrick Sheehy, Chairman

Full financial statements for the year ended 31/12/94 will be delivered to the Registrar of Companies and carry an unqualified audit report.
The 1994 Annual Report is being posted to shareholders at the end of March. Copies of the preliminary announcement may be obtained from the Company Secretary, B.A.T Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H 0NL.

T&N to cut pay-out and make disposals

By Tim Burt

T&N, the automotive and engineering components group, yesterday proposed a dividend cut for the first tima in 15 years and announced a £100m disposal programma to offset its asbestos liabilities.

The company, which has maintained an uncovered dividend since 1990, told shareholders tha hurden of settling asbestos claims had persuaded it to cut the pay-out hy 37 per cent for this year.

Although the 1994 dividend has been maintained at 10.85p, Mr Colin Hope, chairman, said the 1995 total would ba no more than 6p.

"We had a choice to maintain the dividend and cut capital expenditure and acquisitions, or to ask shareholders to support a restriction."

Pressure for a dividend cut bas risen since T&N announcad an unexpected £100m provision last November to cover future asbestos costs which, together with settlements for existing claims, led to a sharply increased exceptional charge of £140m (£21.2m).

That dented improved trading profits of £180.4m (£122.8m) and left pre-tax profits languishing at £10.7m, compared with £70.3m last time.

Nevertheless, profits rose in all three core divisions during 1994 and group operating margins strengthened from 8.7 per cent to 10.3 per cent.

Profits in the bearings division increased from £48m to £73.7m and from £43.8m to £55m in friction products; while the piston products division enjoyed gains of £51.7m (£31m).

Turnover advanced from £1.66bn to £1.94bn, thanks mainly to increased demand in North America, Germany and France.

Mr Hope said capital investment had increased sharply to serve those markets – up from £89.1m to £132.8m – while net borrowings fali slightly from £311.2m to £308.1m, equivalent to gearing of 58 per cent.

In a bid to reduce horrowings further, the company planned to raise £50m from disposals hoth this year and naxt, he added. Possible sale candidates include its asbestos mines in Zimbahwe, the turhine businesses and non-automotiva plastics operations.

Earnings per share rose from 12.6p to 19.3p before asbestos charges. Aftar exceptional items, however, there were losses of 3.2p against earnings of 8.6p.

● **COMMENT**

T&N has distanced itself as far as can be expected from its asbestos-producing days as Turner & Nawall. But payments to settla ashestosis claims will remain an unquantifiahle drain on profits for some time. That threatens to undermine the good work done establishing the group as a leading components husiness. By cutting the dividend and making disposals, the company should partially offset those costs this year and move towards adequate dividend cover of at least two times. The £140m asbestos charge should also clear the way for post-exceptional profits of at least £120m this year. But even with the shares on an undemanding forward multiple of 11.4, there are other engineering groups promising similar growth prospects with less risk.

US ruling could cap asbestos liabilities

By Tim Burt

T&N, formerly one of Britain's largest asbestos producers, yesterday claimed that a new legal ruling in Philadelphia could cap its future liabilities for asbestos-related diseases.

The group said its exposure to personal injury claims in the US, representing most of the £350m paid in legal settlements in the past 10 years, was likely to fall following a decision by US district judge Lowell A Reed.

Judge Reed has told an estimated 267,000 claimants that they will have to file individual applications if they wish to opt out of the so-called global settlemant agreed with the Center for Claims Resolution (CCR), representing 20 asbestos companies including T&N.

By opting nut of the settlement – involving fixed payments for asbestos-linked illnesses – claimants can pursue individual legal action in the hope of larger payments.

"It's a significant step and should reduce the liability by encouraging more people to take part of the settlement," said Mr Lawrence Fitzpatrick, president of the CCR.

Under the settlement, the ashestos cnmpanies have agreed to pay $1hn (£600m) over 10 years to settle asbestos cases awaiting adjudicatinn in state and federal courts.

Shares in T&N, however, fell 2¾p to 157½p after the company warned that its asbestos costs were likely to grow in the short term from £30-£40m a year by an additional £10m tn meet future claims and legal costs in the UK and US.

Some City analysts said the increase undermined T&N's forecasts that its asbestos liabilities would fall dramatically by the end of the decade.

Royal Doulton

Royal Doulton has signed a 20-year agreement providing The Franklin Mint with rights to market Royal Doulton and Minton collector plates in Nnrth America and throughout the world.

Beazer Homes sees recovery signs

By Andrew Taylor, Construction Correspondent

The housing market has recovered in the past few weeks after a very poor January, according to Beazer Homes, which yesterday announced a sharp rise in pre-tax profits for the six months to December 31.

The former Hanson subsidiary, floated last year, made £24.5m pre-tax. It is changing its year-end to June 30 and gave £15.6m as its previous interim figure for the six months to the end of March 1994, making comparisons difficult.

Mr Dennis Webb, chief executive, said sales were down by about 9 per cent during the first nine weeks of 1995 compared with the corresponding period last year.

All of the decline, however, occurred in January. Sales in February and March had recovered and were running st comparable levels with a year ago.

First-half profit figures included a £700,000 contribution from the former John Mowlem housing division acquired for £31m last July. Profits would have been £650,000 higher but for reorganisation costs following the acquisition, said Mr Webb.

Turnover increased by 54 per cent to £204.5m (£133.1m), Leaving aside the Mowlem acquisition, sales were still 37 per cent higher. The deal increased the group's land holdings from 16,006 plots to 17,961 at the end of December, when it had net cash of £53.5m.

Earnings per share rose from 4.6p to 6.2p and Beazer is paying an interim dividend of 1.95p.

● **COMMENT**

It is difficult to argue that the housebuilding sector has been over-sold with perhaps another interest rate rise in the pipeline. However, some of the better companies trading on forward multiples of 8 or less are beginning to look a little cheap. Beazer's problem is that operating margins and return on capital on its mainstream private housing business leave little room for further improvement. With pre-tax profits forecast at £56m for the year, the shares are on a prospective p/e of 9 at yesterday's close of 126p. It needs a re-rating of the sector before any improvement can be expected.

Hays displays all-round expansion

By Geoff Dyer

Hays, the business services group, announced a 32 per cent increasa in interim pre-tax profits reflecting growth across all three core divisions and in defiance of margin pressure in UK distribution.

The pre-tax outcome of £50.8m, up from £38.6m, was struck on turnover 30 per cent higber at £377.8m (£290.9m). Operating profit was £53.8m (£41.5m).

Mr Ronnie Frost, executive chairman, said that there had been some pressure on distribution margins from UK food ratail customers. However, Hays had overcome this hy concentrating on winning new business, which tended to have higher margins. Contracts worth £25m a year were signed in the last six months.

"The majority of new business is from first-time logistics customers, so the competition is in-house rether than another distribution company," he added.

Operating profit at the distrihution division rose 13 per cent to £26.4m (£23.4m). Fril in France increased profits but Mordhorst in Germany was affected by pricing pressure. Distrihution of chemicals had been boosted hy a recovery in caustic soda prices which had collapsed in the previous two years.

The personnel division advanced strongly, with profits of £12.5m and turnover of £101.3m nearly doubled, although the business is still below pre-recession levels. Mr Frost said thet the division was now less cyclical: "There has been a change in the culture of employment in the UK with temps being used on a more regular basis."

Profits from the commercial division were up 27 per cent at £14.9m (£11.7m), after continued strong growth from Britdoc, the mail services business, and an improvement from Hays Record Management Services.

Earnings per share increased to 8.5p (6.4p). The interim dividend is 2.25p (1.95p).

● **COMMENT**

No moaning about distribution margins here. The strategy of concentrating on winning new husiness, rather than renewing old contracts, seems to have been highly successful, although it will be hard work to keep the new deals coming. And unlike some of its competitors, the slow deliberate push into France and Germany is working. If it can pull off the same trick elsewhere on the Continent, this will allay worries that the personnel business will again be whiplashed by recession. This year's pretax profits are forecast at £108m, giving a challenging prospective p/a of 16. That the shares were unchanged at 297p suggests that Hays will have to keep up the same momentum to maintain this rating.

Swedish buy helps Sema

By Christopher Price

Sema Group, the Anglo-French information systems company, yesterday reported a fall in pretax profits from £36.1m to £29.5m for 1994.

However, the figures included a £2.52m loss on disposals against an £11.3m gain last time. Stripping these out, there was an underlying profits growth of 29 per cent from £24.9m to £32m.

This advance was helped by a first full-year contribution from SKDforetagen, the Swedish computer group bought at the end of 1993, and a slow but continuing recovery in the group's other markets.

Turnover improved 19 per cent to £596.1m (£502m), although without SKDforetsgen's contribution, the advance was only 4 per cent.

The systems integration division, which accounts for two thirds of the group's revenue, increased turnover by a similar level to £382.3m (£367.6m). Profits of £21.7m were reported, although no comparative figures were available.

Revenue from outsourcing, which involves running dats processing on behalf of customers, jumped 75 per cent to £171.6m (£98.3m), again reflecting tha input from the Swedish operations, with profits of £12.8m.

The products business reported a loss of £2.5m on improved turnover of £42.2m, although the company said the sale of its German software subsidiary I-Linie should restore it to the black.

Defence work, Sema's largest revenue earner, slipped from 26 per cent to 22 per cent of group turnover, while telecommunications and the public sector recorded increased contributions.

Earnings per share fell from 25.14p to 21.26p, although excluding disposals they were up from 16.62p to 20.98p.

An improved final dividend of 2.5p (1.9p) is proposed, making 4.1p (3.1p) for tha year.

Research and development expenditure slipped from £14.6m to £13.9m. Net cash rose from £18.2m to £28.2m, while net debt fell from £62.9m to £50.3m.

The results were largely in line with analysts' forecasts, although the group's positive message on firm margins meant most upgradad their 1995 forecasts towards the £40m mark, with earnings per share of about 25p.

The shares were unchanged at 395p on the London market, although with about 80 per cent of the stock held hy four shareholders, trading tends to be restrained.

Hambro Countrywide in red

By Patrick Harverson

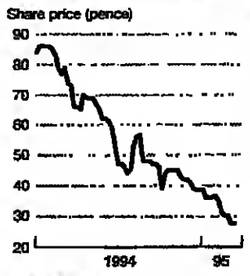
Hambro Countrywide, tbe estate agency and financial services group, yesterday reported a pre-tax loss of £3.86m for 1994, on turnover of £106.5m.

The outcome represented a sharp deterioration from profits of £16.5m on turnover of £96.9m the previous year, and came amid continued weakness in the housing market and a decline in the value of the group's gilts portfolio following the bond market fall.

The comparison, however, is distorted hy profits made in 1993 from a one-off investment disposal. Excluding these gains, profits fell from £4.9m to a loss of £3.86m.

The group, which is 50 per cent owned by Hambros Bank, said it made a small underlying profit in 1994. However, several "unusual factors" – such as the drop in the gilts portfolio, costs incurred in the restructuring of Hamhro Guardian Assurance and provisions taken to cover possible costs related to investigations into tbe sale of pension products – pushed the group into the red.

Hambro Countrywide



Source: FT Graphite

Despite a promising start, the housing market remained subdued. The group, which acquired the Nationwide chain of estate agents in October to make itself the UK's largest estate agency, sold 49,178 houses last year. That was ahead of 1993's 47,275 hut stripping out the contribution from Nationwide, sales were slightly down.

Losses per share were 1.83p (earnings of 4.82p) and, after passing the interim, a final dividend 0.05p (0.25p) is proposed. Last time's total was 0.75p.

Wyevale ahead 52% to £6.75m

By Damian Abraitis

Buoyant demand in the last few months of the year helped Wyevale Garden Centres, the UK's largest garden centre company, achieve a 52 per cent jump in pre-tax profits.

The imprnvement, from £4.45m to £6.75m, included a £2.9m profit nn a disposal and a £1.75m write-down in the value of two centres.

Like-fnr-like sales were np 5.1 per cent, althnugh Mr Brian Evans, chief executive, said the company was struggling to achieve 2 per cent like-for-like growth at the half year.

Grnss margins rose from 46.2 per cent to 46.7 per cent despite keener prices.

Operating profit before exceptional items rose 11 per cent to £5.9m on turnover of £39.9m (£36.6m). There was an exceptional charge of £273,000 fnr compensation to two directors who left during the year.

The company acquired three centres during the year fnr a total of £4.6m. The new sites were earnings nantral. Wyevale now has 45 centres and continues to seek more.

Earnings per share increased from 9.7p tn 12.7p and the final dividend goes up 16 per cent to 1.91p, taking the total to 4.84p (4.4p).

Roxboro lifted by acquisition

By Motoko Rich

A contribution from Solartron, the sensors, transducers and instrumentation businass, helped Roxboro almost double pre-tax profits for 1994.

The shares rose 5p to 225p as the specialist electronics group announced profits ahead from £6.4m to a higher-than-expected £12.2m.

Turnover improved 66 per cent to £69.5m, including a £28.5m seven-month contrihntion from Solartron. The £43m acquisition added £5.07m at the operating level. Operating margins rose from 14.8 to 17.6 per cent.

The components division – Roxboro's original business – raised operating profits to £7.7m (£7.3m), on turnover of £41m.

Mr Harry Tee, chief executive, said sales of products into the "smart" electricity meter market grew more slowly than planned because of delayed decisions by regional electricity companies.

On the sensors side, operating profits rose from £3.4m to £4.8m on sales of £22.3m.

The Weston aerospace business won contracts worth an estimated £30m in sales over the next 10 years.

Sales in the instrumentation division fell due to a large project delivered in 1993 for a Russian pipeline, hut operating profits increased to £2.6m (£2.4m). The final dividend goes up to 3.3p, 10 per cent higher than proposed at the time of the acquisition, making a total of 4.8p. Earnings per share increased by 29 per cent to 18.4p (14.3p).

Haden takes £5.5m charge for restructure

By Geoff Dyer

Haden MacLellan Holdings, the diversified engineering group, announced yesterday it was taking a charge of £5.5m resulting from a restructuring programme and the closure of several businesses which lost £2m in 1994.

Mr Richard Taylor, managing director, said that the moves were part of a strategy of "concentrating on businesses where we have a demonstrable market leadership".

The reorganisation came as the group recorded a 62 per cent drop in pre-tax profits to £1.7m in 1994, after taking into account tha exceptional charge. However, the final dividend is 10 per cent higher at 1.1p (1p), making 2.1p (2p) for the year.

The sale of Bradford Metal Works, Petrie Technologies, part of Isovel, the building services company and the remaining investment properties in Glasgow led to a £3m charge, including goodwill of £1.6m.

Restructuring costs of £2.5m resulted from the shutting down of one of Butterley Engineering's manufacturing sites and tha closure of the loss-making Belgian and Spanish offices.

Before exceptionals, pre-tax profits were 50 per cent higher at £7.2m (4.8m), after the manufacturing, distribution and property division increased operating profits from £200,000 to £2.1m.

Earnings per share were 0.4p (3.4p). The shares dropped 1p to 61p.

Fickle boys challenge Mighty Max sales

By Motoko Rich

"Boys are more fickle tban girls," said Mr Torquil Norman, founder and chairman of Bluebird Toys, warning that Migbty Max, its pocket-size borror theme doll, was under pressure from Mighty Morphin Power Rangers.

Mr Norman said he was taking a "cautious view" on the outlcok for Mighty Max as he announced 1994 pre-tax profits doubled from £9.8m to £19.7m.

Sales of Mighty Max grew 30 per cent last year, but Mr Norman said the boys toy sector had become particularly competitive.

However, sales in the Polly Pocket range, a miniature doll which accounts for about 50 per cent of Blnebird's volumes, grew by about 89 per cent, helped by the introduction of Polly's Tiny World, a range of miniature doll houses, which added £14m in sales. Mattell, the US toy maker which distributes Polly Pocket, labelled it a "core brand".

Turnover was up 44 per cent to £99.4m (£68.9m). Earnings per share rose to 35.7p (23.7p restated) and the recommended final dividend is 6p, making 8p (4p) for the year.

Mr Norman said the group would launcb a range of miniature babies called Mimi and tbe Goo Goos in May. He said: "Little girls love babies and we feel we are cornering a sector of the market tbat has not been developed."

Bluebird ended the year with more than £30m in cash. Mr Norman said the company would seek authority to purchase its own shares. Mr Norman and his wife sold a total of 1.2m shares, netting £2.5m, in October.

As a result of Mighty Max's vulnerahle position, analysts downgraded their 1995 pre-tax forecasts from £22.5m-£24m to £20.5m-£22m. The shares fell 7p to 245p.

Rise of 14% for Irish Permanent

Irish Permanent, the building society floated last year, reported a 14 per cent increase in pre-tax profits fnr 1994 from I£30.8m to I£35.1m, writes John Murray Brown.

Total income increased 6 per cent from I£86m to I£92m with the acquisition of the Irish Progressive Group accounting for half the rise.

The society lost some market share in a competitive sector. However, new residential loans amounted to I£333m against I£389m in 1993, accounting for 87 per cent of total loans.

The loan book increased 13 per cent from I£1.9hn to I£2.16hn, inclnding a 22 per cent increase in commercial mortgages to I£75m.

Mr Peter Fitzpatrick, finance directnr, said the company was in "consolidation mode" and was not actively seeking acquisitions.

A recnmmended first and final dividend of 6p is payable from earnings of 42.5p.

SIG more than doubled at £20m

By Patrick Harverson

SIG, the building materials group, yesterday reported pretax profits more than doubled from £9.8m to £19.8m in 1994. Turnover also rose sharply, from £170.7m to £291m.

Although the profits were lifted by contributions from last year's acquisitions – notahly Freeman Group, Turton Ventures and Isokauf, which combined added £84.4m to turnover and £3.5m to profits – the group's existing businesses also put in a strong performance, reporting a 66 per cent growth in sales.

Analysts were confident that SIG would he ahle to maintain its impressive growth in 1995 as the full impact of the 1994 acquisitions and related efficiency gains take effect, and as profitabllity improvements continue to feed through into higher profits.

Mr Norman Adsetts, chairman, said that wbile doubts remained about the strength of the UK economy and the impact of recent interest rate increases on business activity, the group was partly insulated from such factors because it operated in the growth markets of energy conservation, fire protection and security products.

Earnings per share climbed 43 per cent to 18.2p (12.7p), and a final dividend of 4p is proposed, taking the total to 6p (5.4p).

A winning combination at the forefront of business services.

FINANCIAL HIGHLIGHTS
Half year to 31st December 1994

	1993	1994	
Profit before tax	£38.8m	£50.8m	+32%
Earnings per ordinary share	6.4p	8.5p	+33%
Dividend per ordinary share	1.95p	2.25p	+15%

Another excellent result. And not only are we improving the quality of our performance, we're continuing to recruit valuable new players into the team.

We're ready to face the future with strength in depth.

Hays

If you would be interested in a copy of the 1994/1995 Interim Report please contact David Beckley, Hays plc, Hays House, Millmead, Guildford, Surrey GU2 5HJ. Telephone 01483 302203.

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COMMODITIES AND AGRICULTURE

RTZ economist bullish on metals outlook

By Kenneth Gooding, Mining Correspondent

Too many metal market commentators bad become blinkered by the sbort term outlook for the US economy and by fluctuations in London Metal Exchange prices, and too few had stood back to survey the broader picture, said Mr Phillip Crowson, chief economist at RTZ Corporation, the world's higgest mining group, yesterday.

He said investment fund buying certainly had helped to drive up LME-traded metal prices last year but it would be wrong to give them most of the credit for the sharp rise. The funds probably accounted for no more than 25 to 30 per cent of last year's increase.

Many otber raw matarlals and intermediate products that did not have "terminal markets for speculators to play in" also experienced blg price rises.

He suggested that prices of those metals traded on the London Metal Exchange would remain volatile, "but the average prices of botb 1995 and 1996 should exceed those of the second half of 1994. . . Cyclical fluctuations will persist and individual metals will periodically pass into the shade, but not in 1995, and In most instances, not in 1996".

Mr Crowson was in an uncbaracteristically bullish mood at presentations in connection witb RTZ's financial results and admitted he was out of step with some other market analysts.

But the outlook was bright for global markets for metals and minerals, he said. This year would sec buoyant economic activity throughout the world. Even in central Europe, Russia and other parts of the Commonwealth of Independent States, economic activity was no longer shrinking but beginning to expand. "This year will see economic activity growing faster in both the OECD and in the world as a wholo than in 1994, and its growth will remain respectable in 1996."

Demand for non-ferrous metals was unlikely this year to match the growth seen in 1994 but "it will again increase above trend rates, botb in 1995 and probably in 1996". Higher supplies would come through but not evenly and in most cases they would be needed to balance the market.

Mr Crowson said there would probably be a small deficit in copper supplies this year. Demand was likely to rise by 3 to 4 per cent this year and in 1996 compared with the 7 per cent increase in 1994.

Dealing with other commodities produced by RTZ, he said industrial minerals were benefiting from a strong European revival which was taking over the running from North America and this rise in global demand "is also gradually working through to prices".

Iron ore contract prices were up by about 7 per cent this year from 1994 and prices of most steel alloying materials had risen more strongly. "The outlook is for further increases in 1996."

Coking coal markets were "tight" and simultaneously strong Asian and European demand had forced up spot prices of steam coal. In Europe these were up by more than 38 per cent from their summer 1993 trough, and were still rising. European contract settlements pointed to this year's prices of internationally traded coal rising about 15 per cent. Domestic US coal prices had not increased as much but were firmer than a year ago.

Mr Crowson was more cautious about precious metals prices. The flatness of those prices "reflects still low inflation rates, rising US interest rates and the superior attractions of paper assets", he said.

Noranda to produce magnesium from asbestos waste

By Robert Gibbens in Montreal

Noranda, Canada's biggest mining and metals group, is taking the final step towards commercial production of magnesium metal from asbestos mining residues east of Montreal.

Noranda, bolding a 52 per cent stake, with Aisin Seiki of Japan, SNC-Lavalin and a Quebec government agency, each with 16 per cent, will build a 200-tonnes-a-year magnesium demonstration plant in Montreal for C$33m.

It will fine tune the production process it has developed since 1986 at its Montreal research centre. The process extracts magnesium from asbestos taillngs using combined leaching, dehydration and electrolysis. Noranda has already invested C$20m in the research phase.

Mr Michael Avedesian, vice president of Magnola Metallurgy, the Noranda unit handling the project, said the demonstration plant was the last step before full-scale commercial production.

"If the demonstratinn phase succeeds, we'll start building the commercial plant in the Thetford asbestos mining region late in 1997," he said.

"Tbe C$525m [US$370m] plant will have annual capacity of 58,000 tonnes of magnesium destined for the international alloy and die-casting markets."

That would compare with 45,000 tonnes capacity at Norsk Hydro's magnesium plant near Montreal.

"We're recycling mine waste with new technology and that gives us a competitive advantage," said Mr Avedesian. "The metal has excellent long term growth prospects."

Aisin makes castings and car parts and is 20 per cent owned by Toyota.

The asbestos mining area near Montreal was the world's most productive until the environmental scare of 1980 closed half the mines. However mountains of residue remain unused.

Magnesium metal price have recovered significantly in the past six months and pure grade reached US$1.73 a pound last week.

Global overfishing at crisis point, says UN agency

By Deborah Hargreaves

Global overfishing has reached crisis point and many stocks will collapse unless countries cutback on their fishing effort, warns a report published today by the United Nation's Food and Agriculture Organisation.

The agency calculates that to maintain world consumption at current levels of 13kg per person per year in the face of rising populations, world production will have to rise from 72.3m tonnes to 91m tonnes over the next 10 years. Officials warn, however, that this target will be difficult to meet.

The report on the state of world fisheries and aquaculture has been prepared for fisheries ministers from more than 100 countries who meet in Rome next Tuesday. The FAO is pressing ministers to reach agreement on replenishing fish stocks from the High Seas.

"There is a great need for action to be taken to rehabilitate resources, but it is such a sensitive issue, many countries are reluctant to translate fisheries conservation plans into direct action," said Mr David Doulman, senior fisheries planning officer at the FAO.

Overfishing is exacerbated by the steady increase in the world fleet, whicb has been growing twice as fast as the rise in fish catches.

The FAO says that 70 per cent of fish stocks are now either fully-exploited, ovrfished, depleted or rebuilding from previous overfishing. Some fish stocks could take 10 years to rebuild, it warns.

The organisation is calling for international action to manage world stocks better and to double fish farm production as a way of compensating for the declining catch on the open seas.

It will be urging UN countries to take action to preserve highly migratory species – fish that breed outside countries' fishing boundaries, such as some species of tuna – and straddling stocks – which are found across zones of national jurisdiction and the high seas.

The FAO is also keen to see a reduction in tbe massive waste of fish resources, whicb amounts to 27m tonnes a year in incidental fish catches and fish discarded at sea.

The report highlights specific pressure points such as the North Sea and other north-east Atlantic fishing grounds where cod, in particular, is endangered. It points to the central Baltic, where poor environmental conditions and increased mortality have led to a ban on fishing, and to the Mediterranean and Black Seas, where catches have fallen.

Other sensitive areas include the north-west Atlantic, where a declining cod population has prompted botb the US and Canada to take restrictive conservation measures, and the western central Pacific.

Droughts put S African sugar through the mill

Mark Suzman on three years of inadequate rainfall

Recent rains in South Africa came too late to rescue the country's sugar crop, and with harvesting virtually complete the 45,000 growers are now counting the costs of a third successive year of drought.

Dealing with drought is nothing new for local farmers who, aware of the country's irregular rainfall patterns, budget for below average production at least once and sometimes twice a decade. But after the repeated blows of recent seasons the industry is struggling to cope.

Sugar is one of South Africa's most important agricultural sectors, generating an estimated R2.5bn (US$660m) a year in gross proceeds. The industry crushes around 19m tonnes of cane annually, producing an average 2.1m tonnes of sugar through most of the 1980s. Of this, around 1.3m went to the domestic market and the rest was exported, mainly to Asia, in particular Japan and Korea.

But after a humper crop of 2.3m tonnes in 1991, consistently poor rains have caused production to slump and total output was just 1.5m tonnes in 1992 and 1.2m in 1993. This year is expected to be only slightly better, with an estimated crop of 1.65m tonnes.

"It's unprecedented," says Mr Tony Ardington, vice-chairman of the South African Sugar Association, the umbrella body that oversees all aspects of the Industry. "There is no record we can find of even two consecutive seasons below average. The current situation has raised fears of fundamental climate change."

The problem is particularly acute at present because it coincides with both a change in South Africa's government and a long-planned deregulation of many aspects of the highly structured industry.

One of the ruling African National Congress's election promises before it came to power last year was the promotion of small-scale farming in the country's rural areas. In this respect, however, sugar has been well ahead of other agricultural sectors, having directly and indirectly assisted the development of small, black cane growers for more than 20 years, often with considerable success.

Through a special Financial Aid Fund establisbed by the industry in 1973, an estimated 42,000 loans totalling more than R100m have been made and, as a result, the number of small producers has expanded from less than 4,000 to 43,000. The fund was particularly innovative as it was prepared to finance farmers who worked on communally owned tribal land and were thus unable to use their land as collateral for loans.

Nevertheless, in spite of the impressive numbers, many of the small farms are still not financially self-sufficient. As a result, in 1992 the process was taken a step further wben a Small Grower Development Trust was established.

The new programme, initiated by two black growers, was aimed at helping to provide proper training and extra resources for smaller farmers while formalising their relationship with millers and the rest of the Industry. It is funded with loans and grants from the Sugar Association and the profits made by the industry after regaining its 25,000 tonne quota for the lucrative American sugar market following the lifting of international sanctions in 1992.

Nevertheless, the coincidence of the drought with the trust's establishment has meant that growth has been slower than expected. So far the small-grower sector has been unable to increase significantly its annual production above 1.5m tonnes of cane – which amounts to only 10 per cent of overall output in spite of the fact that the growers are responsible for 20 per cent of the land currently under cane. More problematically, the lower production levels mean that many smaller farmers are no longer able to meet even their small loan repayment requirements.

Meanwhile, with an eye to the General Agreement on Tariffs and Trade settlement, the Sugar Association is pressing ahead with plans to deregulate the industry. The long-standing and complex quota system, under which producers were only permitted to sell pre-arranged amounts of cane to the particular millers with whom they were contracted, will be dismantled over the next three years. At the sams time other restrictions, such as provisions regulating entry to the industry by new growers and requirements for registering any land used to grow sugar cane will also fall away.

With the industry locked into medium-term export contracts, however, the Sugar Association was last year forced to buy sugar on the open market in order to meet its commitments and maintain relationships with traditional purchasers. This in turn has had a significant impact on larger producers who have traditionally relied on export proceeds to boost tbeir bottom line. "The vast majority of individual producers are now facing the future with buge debt loads," says Mr Ardington.

In spite of this, South Africa already ranks smong the 10 cheapest producers in tbe world as well as being the seventh largest exporter. Black and white farmers alike are optimistic that, given the deregulation process, they can improve on both of these figures – particularly with a range of lucrative new markets opening up as a result of the recent political changes.

But it all depends on the rain.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE
(Prices from Amalgamated Metal Trading)

■ ALUMINIUM, 99.7 PURITY ($ per tonne)

	Cash	3 mths
Close	1512-3	1848-9
Previous	1782-3	1818-9
High/low	1809	1862/1825
AM Official	1809-9.5	1846-7
Kerb close		1840-2
Open int.	227,401	
Total daily turnover	56,603	

■ ALUMINIUM ALLOY ($ per tonne)

Close	1835-40	1845-50
Previous	1800-05	1820-25
High/low		1845/1840
AM Official	1820-25	1835-40
Kerb close		1840-5
Open int.	2,851	
Total daily turnover	567	

■ LEAD ($ per tonne)

Close	584-5	599-600
Previous	573-4	588-9
High/low	576	599/587
AM Official	576-6.5	589.5-90
Kerb close		596-8
Open int.	39,067	
Total daily turnover	5,001	

■ NICKEL ($ per tonne)

Close	7650-60	7790-800
Previous	7460-65	7600-25
High/low		7890/7550
AM Official	7620-60	7760-800
Kerb close		7840-50
Open int.	57,902	
Total daily turnover	7,600	

■ TIN ($ per tonne)

Close	5400-10	5485-95
Previous	5265-95	5385-90
High/low	5380/5375	5540/5410
AM Official	5380-81	5455-65
Kerb close		5480-95
Open int.	15,723	
Total daily turnover	3,867	

■ ZINC, special high grade ($ per tonne)

Close	1027-8	1053-4
Previous	1018-9	1044-5
High/low		1057/1039
AM Official	1021-22	1047-8
Kerb close		1051-2
Open int.	100,972	
Total daily turnover	29,766	

■ COPPER, grade A ($ per tonne)

Close	2907-8	2901-2
Previous	2877-78	2873-4
High/low	2902	2908/2884
AM Official	2902-4	2894-5
Kerb close		2899-900
Open int.	236,603	
Total daily turnover	63,586	

■ LME AM Official £/$ rate: 1.6341
LME Closing £/$ rate: 1.6205

Spot:1.6203 3 mths:1.6101 6 mths:1.6137 9 mths:1.6093

■ HIGH GRADE COPPER (COMEX)

	Close	Day's change	High	low	Open int	Vol
Mar	137.30	+0.55	137.75	135.80	6,987	768
Apr	135.50	+1.30	135.20	134.20	1,622	2
May	134.20	+1.30	134.30	132.75	22,635	8,794
Jun	132.85	+1.45	-	-	591	18
Jul	131.40	+1.55	131.50	129.50	4,996	263
Aug	129.75	+1.55	-	-	377	4
Total					45,992	12,808

PRECIOUS METALS

■ LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

Gold(Troy oz)	$ price	£ equiv	SFr equiv
Close	381.20-381.60		
Opening	383.00-383.40		
Morning fix	383.10	233.740	436.542
Afternoon fix	380.00	233.702	441.826
Day's High	383.50-383.90		
Day's Low	379.80-380.20		
Previous close	381.80-382.20		

Loco Ldn Mean Gold Lending Rates (Vs US$)

1 month	4.36	6 months	5.03
2 months	4.59	12 months	5.50
3 months	4.73		

Silver Fix	p/troy oz.	US cts equiv.
Spot	285.40	467.60
3 months	289.30	473.45
6 months	294.10	480.45
1 year	305.55	496.65

Gold Coins	$ price	£ equiv.
Krugerrand	384-387	235-238
Maple Leaf	391.60-393.95	-
New Sovereign	88-91	54-57

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Open int	Vol.
Mar	378.6	-4.5	378.9	378.9	8	2
Apr	380.9	-4.5	384.4	380.3	67,290	107,631
May	383.8	-4.5	387.5	383.3	-	-
Jun	387.2	-4.8	391.0	386.7	27,709	14,701
Aug	390.7	-4.7	-	-	16,775	187
Oct	394.4	-4.8	397.4	393.3	4,848	2
Total					168,151	124,139

■ PLATINUM NYMEX (50 Troy oz.; $/troy oz.)

Apr	415.7	-5.6	420.0	415.1	16,962	10,931
Jul	417.0	-5.3	420.5	416.5	6,350	1,274
Oct	420.2	-5.1	422.5	422.5	1,786	519
Jan	423.0	-5.1	424.0	423.5	691	6
Total					25,789	12,729

■ PALLADIUM NYMEX (100 Troy oz.; $/troy oz.)

Mar	155.05	-4.00	159.00	158.75	87	28
Jun	155.55	-4.00	159.50	155.50	5,931	852
Sep	156.80	-3.50	160.50	160.00	507	4
Dec	158.10	-3.50	-	-	105	-
Total					6,830	884

■ SILVER COMEX (100 Troy oz.; Cents/troy oz.)

Mar	452.0	-13.2	463.0	453.0	276	140
Apr	454.0	-13.3	-	-	-	-
May	456.2	-13.3	468.0	454.0	68,816	36,292
Jul	461.6	-13.4	472.0	459.0	15,290	1,292
Sep	466.7	-13.5	477.0	465.0	10,978	898
Dec	474.8	-13.6	486.0	473.5	15,676	212
Total					134,360	39,250

ENERGY

■ CRUDE OIL NYMEX (42,000 US galls. $/barrel)

	Latest price	Day's change	High	Low	Open int	Vol
Apr	18.52	-0.11	18.68	18.48	84,667	28,759
May	18.40	-0.06	18.48	18.37	55,724	18,014
Jun	18.24	-0.06	18.31	18.22	44,105	8,989
Jul	18.14	-0.02	18.17	18.11	22,710	3,031
Aug	18.04	-0.01	18.08	18.04	12,914	1,980
Sep	17.95	-0.03	18.00	17.95	24,398	1,287
Total					372,466	75,645

■ CRUDE OIL IPE ($/barrel)

	Latest price	Day's change	High	Low	Open int	Vol
Apr	16.92	-0.02	17.02	16.88	58,123	19,149
May	16.79	-0.03	16.87	16.77	37,328	8,824
Jun	16.73	-0.03	16.80	16.71	15,456	1,968
Jul	16.67	+0.03	16.72	16.64	12,768	774
Aug	16.62	+0.06	16.64	16.59	8,564	630
Sep	16.55	+0.01	16.55	16.55	3,003	182
Total					152,289	26,846

■ HEATING OIL NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Open int	Vol
Apr	45.70	-0.66	46.43	45.58	32,510	12,181
May	46.15	-0.66	46.80	46.05	20,839	5,012
Jun	46.65	-0.54	47.00	46.60	11,942	1,668
Jul	47.20	-0.39	47.40	47.10	10,314	2,110
Aug	48.00	-0.24	48.05	47.95	5,472	1,100
Sep	48.90	-0.24	49.05	48.90	3,681	470
Total					108,709	24,469

■ GAS OIL IPE ($/tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Mar	143.75	-0.75	144.25	143.75	23,470	8,526
Apr	146.00	-0.75	146.25	145.75	34,150	8,282
May	146.25	-1.00	147.00	146.00	14,878	2,201
Jun	146.75	-0.50	147.25	146.25	10,030	2,620
Jul	148.00	-0.75	148.75	147.75	5,016	1,341
Aug	149.75	-0.50	150.50	149.75	2,091	33
Total					103,789	24,115

■ NATURAL GAS NYMEX (10,000 mmBtu.; $/mmBtu.)

	Latest price	Day's change	High	Low	Open int	Vol
Apr	1.450	+0.016	1.465	1.435	26,116	4,240
May	1.490	+0.013	1.505	1.482	18,464	1,346
Jun	1.545	+0.013	1.550	1.540	12,687	674
Jul	1.585	+0.007	1.600	1.585	13,465	233
Aug	1.615	+0.006	1.625	1.617	12,584	237
Sep	1.636	+0.001	1.650	1.636	11,626	117
Total					154,816	8,110

■ UNLEADED GASOLINE
NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Open int	Vol
Apr	56.35	-0.43	56.80	55.75	22,390	12,479
May	55.75	-0.46	55.90	55.50	18,127	6,933
Jun	55.75	-0.25	55.85	55.55	8,533	1,524
Jul	55.60	-0.10	55.90	55.50	5,033	1,149
Aug	55.45	+0.10	55.45	55.45	2,107	368
Sep	54.30	-0.16	54.30	54.30	2,095	55
Total					61,185	22,518

GRAINS AND OIL SEEDS

■ WHEAT LCE (£ per tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Mar	109.15	+0.20	109.30	109.25	226	27
May	110.40	+0.10	110.80	110.30	1,996	81
Jul	111.45	+0.15	111.70	111.70	347	2
Sep	99.65	+0.50	99.75	99.50	235	69
Nov	100.80	+0.55	100.75	100.20	2,001	149
Jan	102.50	+0.60	102.50	102.40	397	83
Total					5,441	491

■ WHEAT CBT (5,000bu min; cents/60lb bushel)

Mar	359/6	-7/4	367/0	357/6	2,028	1,856
May	353/2	-2/6	356/0	351/2	25,005	10,330
Jul	332/2	-1/4	333/4	330/4	26,421	6,223
Sep	337/0	-1/0	339/0	336/4	2,208	150
Dec	348/4	-2/4	349/6	347/4	2,388	622
Mar	354/4	-0/4	-	-	22	2
Total					58,116	19,184

■ MAIZE CBT (5,000 bu min; cents/56lb bushel)

Mar	237/6	-0/2	238/2	236/4	8,043	5,462
May	244/4	-0/4	245/0	243/4	111,445	24,711
Jul	250/2	-	250/6	249/2	96,234	10,829
Sep	254/6	+0/2	255/2	253/6	17,371	2,854
Dec	259/2	+1/0	259/4	257/4	75,020	7,449
Mar	265/4	+0/6	266/0	264/0	8,430	231
Total					323,170	51,866

■ BARLEY LCE (£ per tonne)

Mar	104.25	+0.50	104.00	104.00	04	11
May	105.15	+0.40	105.00	104.75	217	77
Sep	67.50	+0.25	-	-	102	-
Nov	100.05	+0.20	100.25	100.25	412	22
Jan	101.80	+0.30	101.85	101.75	71	32
Mar	103.25	+0.35	-	-	50	-
Total					952	136

■ SOYABEANS CBT (5,000bu min; cents/60lb bushel)

Mar	561/4	-6/4	585/0	561/2	3,972	5,092
May	573/2	-5/0	578/2	573/0	54,432	32,428
Jul	583/6	-5/2	586/4	583/4	43,470	10,175
Aug	587/6	-5/4	590/4	587/6	5,558	613
Sep	590/0	-5/4	592/4	590/0	3,158	636
Nov	598/2	-4/6	600/6	598/0	25,100	7,777
Total					138,687	57,306

■ SOYABEAN OIL CBT (60,000lbs; cents/lb)

Mar	28.70	-0.20	28.90	28.61	9,165	2,265
May	27.30	-0.28	27.50	27.25	44,876	13,494
Jul	26.81	-0.22	27.00	26.75	24,029	7,954
Aug	26.53	-0.17	26.73	26.50	6,467	567
Sep	26.32	-0.18	26.50	26.30	5,897	841
Oct	26.10	-0.25	26.32	26.10	8,731	394
Total					108,910	28,679

■ SOYABEAN MEAL CBT (100 tons; $/ton)

Mar	155.9	-1.5	156.6	155.8	2,169	2,780
May	159.4	-1.4	186.5	159.2	38,317	15,522
Jul	163.5	-1.2	165.0	183.7	26,415	4,979
Aug	166.1	-1.1	166.9	165.9	7,710	250
Sep	168.0	-1.2	168.9	167.9	5,814	396
Oct	169.6	-1.3	170.5	169.6	9,419	205
Total					101,618	25,618

■ POTATOES LCE (£/tonne)

Apr	287.5	-16.5	305.0	289.0	587	156
May	342.5	-3.0	-	-	66	-
Jun	250.0	-	-	-	-	-
Nov	105.0	-	-	-	-	-
Total					709	162

■ FREIGHT (BIFFEX) LCE ($10/index point)

Mar	2195	+20	2195	2170	368	141
Apr	2185	+16	2195	2165	1,155	157
May	2155	+14	2165	2140	566	54
Jul	1610	+17	1920	1895	907	67
Oct	1885	+22	1885	1860	885	102
Jan	1809	+8	1810	1800	121	27
Total					4,022	578

	Close	Prev
BFI	2090	2083

Nuts and Seeds
1994 Crop prices: from Kenkko Group; US $ per tonne: Iranian Pistachios 28/30 raws (in shell) naturally opened (round) 3,450 FOT MEP; market calm, with buyers needs covered. Istachio kernels not available. US almonds (shelled) 23/25 NPSSR 4,000, FAS California, firm due to uncertain weather. Walnuts (shelled) light halves and pieces 20% (LHP) 4,250 FAS, only available on second-hand market. Indian cashews, raw, W320 4,800 C&F MEP, easier due to large new crop. Turkish hazelnut kernels 13/15 standard 1s 3,400 C&F MEP, easier due to large crop and stabilisation of local currency. US sunflower seeds raw, long, not available; round North Dakota or other 730 to 780 CIF MEP. Israeli sunflower seeds, raw, 8mm-plus 1,875 C&F MEP, market very quiet. Snow White Russian pumpkin seed 3,000 C&F MEP.

SOFTS

■ COCOA LCE (£/tonne)

	Sett price	Day's change	High	Low	Open int	Vol
Mar	1030	+5	1044	1025	6,325	245
May	1024	+5	1040	1022	23,158	3,635
Jul	1029	+5	1041	1028	11,934	513
Sep	1034	+4	1047	1033	13,835	1,248
Dec	1032	+3	1047	1038	14,584	1,062
Mar	1044	+4	1060	1045	14,858	645
Total					88,092	7,789

■ COCOA CSCE (10 tonnes; $/tonnes)

Mar	1395	-11	1430	1398	74	2
May	1421	-11	1455	1418	43,382	4,896
Jul	1440	-11	1475	1440	12,706	813
Sep	1455	-15	1488	1455	6,772	200
Dec	1475	-10	1503	1473	5,838	88
Mar	1495	-7	1517	1498	8,200	224
Total					86,854	6,238

■ COCOA (ICCO) (SDR's/tonne)

Mar 7	Price	Prev. day
Daily	1015.62	1013.21

■ COFFEE LCE ($/tonne)

Mar	3280	+32	3270	3210	820	316
May	3209	+20	3226	3162	15,495	1,742
Jul	3133	+12	3158	3097	8,196	842
Sep	3094	+11	3125	3065	6,833	238
Nov	3075	+17	3084	3038	1,230	14
Jan	3050	+22	-	-	139	-
Total					32,577	2,954

■ COFFEE 'C' CSCE (37,500lbs; cents/lbs)

Mar	181.15	+1.50	181.25	179.50	421	69
May	181.35	+1.70	102.80	178.75	18,373	5,819
Jul	182.40	+1.55	183.75	180.00	8,139	928
Sep	182.70	+1.70	183.50	101.00	4,615	179
Dec	181.70	+1.95	182.00	179.40	4,164	101
Mar	180.00	+1.25	179.00	178.00	474	28
Total					36,273	6,824

■ COFFEE (ICO) (US cents/pound)

Mar 7	Price	Prev. day
Comp. daily	166.20	168.34
15 day average	160.94	159.90

■ No7 PREMIUM RAW SUGAR LCE (cents/lbs)

May	14.40	-0.20	-	-	861	-
Jul	12.70	-0.77	-	-	2,360	-
Oct	72.86	+0.38	-	-	-	-
Jan	13.25	-	-	-	-	-
Mar	13.25	-	-	-	2,000	-
Total					8,221	-

■ WHITE SUGAR LCE ($/tonne)

May	375.00	+0.50	377.4	374.0	11,640	758
Aug	362.00	-0.40	365.2	361.6	8,348	527
Oct	335.00	-1.70	338.9	335.0	2,803	88
Dec	328.70	-1.70	332.0	330.0	218	6
Mar	326.70	-1.30	330.0	328.0	609	3
May	326.70	-1.00	327.0	327.0	221	4
Total					21,942	1,407

■ SUGAR '11' CSCE (112,000lbs; cents/lbs)

May	14.15	-0.20	14.43	14.15	55,264	25,858
Jul	12.90	+0.02	12.98	12.84	35,946	7,521
Oct	12.27	-0.03	12.37	12.22	34,074	4,771
Mar	12.10	-0.01	12.17	12.07	12,190	1,127
May	12.03	+0.03	12.05	12.00	2,996	175
Jul	11.83	+0.06	11.81	11.81	3,016	86
Total					144,148	39,446

■ COTTON NYCE (50,000lbs; cents/lbs)

Mar	110.90	+3.10	111.50	107.00	191	150
May	109.15	+1.90	109.25	105.60	25,123	4,981
Jul	103.50	+1.33	103.70	100.67	16,590	5,271
Oct	83.00	-0.10	83.18	82.20	7,555	1,085
Dec	76.96	+0.13	77.00	76.40	24,383	1,974
Mar	77.95	+0.02	77.95	77.55	4,217	187
Total					78,808	13,760

■ ORANGE JUICE NYCE (15,000lbs; cents/lbs)

Mar	95.50	+2.80	96.00	93.20	525	188
May	99.40	+2.00	100.50	97.40	15,006	1,480
Jul	103.45	+2.00	104.75	101.90	5,014	543
Sep	107.20	+2.65	107.50	105.50	3,938	52
Nov	107.70	+3.15	-	-	1,976	20
Jan	109.90	-	109.00	109.00	1,223	3
Total					27,860	2,268

VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears.

INDICES

■ REUTERS (Base: 18/9/31=100)

Mar 8	Mar 7	month ago	year ago
2325.9	2325.8	2225.9	1797.1

■ CRB Futures (Base: 1967=100)

Mar 7	Mar 6	month ago	year ago
234.69	233.07	231.51	-

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Open int	Vol
Apr	72.375	-1.050	73.550	72.300	41,894	5,601
Jun	66.075	-0.500	66.700	65.750	18,843	1,919
Aug	63.250	-0.225	63.550	62.925	7,289	907
Oct	64.800	+0.025	64.850	64.350	3,952	178
Dec	65.875	+0.050	66.000	65.800	1,710	99
Feb	66.850	-0.025	67.000	66.750	1,374	203
Total					75,429	8,916

■ LIVE HOGS CME (40,000lbs; cents/lbs)

Apr	38.900	-0.750	39.725	38.850	12,319	1,868
Jun	45.475	-0.500	46.050	45.375	8,973	2,093
Aug	44.175	-0.225	44.500	44.125	2,267	242
Oct	41.200	-0.200	41.400	41.050	2,344	147
Dec	41.825	+0.025	41.860	41.650	2,437	147
Feb	41.900	-0.050	41.975	41.850	866	46
Total					29,448	4,562

■ PORK BELLIES CME (40,000lbs; cents/lbs)

Mar	42.375	-0.150	43.100	42.250	700	182
May	43.150	-0.450	44.200	43.100	4,789	1,264
Jul	43.200	-0.425	44.100	43.150	1,802	183
Aug	41.075	-0.125	41.760	41.075	458	19
Feb	50.975	-0.025	50.975	50.750	76	1
Mar	50.000	-	50.900	-	9	5
Total					7,814	1,649

LONDON TRADED OPTIONS

Strike price $ tonne	Calls		Puts	
■ ALUMINIUM (99.7%) LME	Jun	Sep	Jun	Sep
2700	-	169	-	72
2800	148	116	52	116
2900	93	78	95	173
■ COPPER (Grade A) LME	Jun	Sep	Jun	Sep
1700	198	229	53	83
1800	138	175	92	125
1900	93	130	145	178
■ COFFEE LCE	May	Jul	May	Jul
3000	261	294	52	161
3050	227	267	68	184
3100	195	241	86	208
■ COCOA LCE	May	Jul	May	Jul
1025	35	61	38	57
1050	25	50	51	71
1075	17	41	66	67
■ BRENT CRUDE IPE	Apr	Jul	Apr	Jul
1650	29	68	4	80
1700	7	46	26	86
1750		27	66	123

LONDON SPOT MARKETS

■ CRUDE OIL FOB (per barrel/Apr)

		+or-
Dubai	$16.39-6.47z	-0.11
Brent Blend (dated)	$16.71-6.73	-0.08
Brent Blend (Apr)	$16.78-6.80z	-0.11
W.T.I. (1pm est)	$18.30-8.34	-0.29

■ OIL PRODUCTS NWE prompt delivery CIF (tonne)

Premium Gasoline	$172-174	-1
Gas Oil	$147-148	
Heavy Fuel Oil	$108-110	+1
Naphtha	$173-175	+2
Jet fuel	$168-170	
Diesel	$152-153	+1.5

Petroleum Argus. Tel. London (0171) 359 8792

■ OTHER

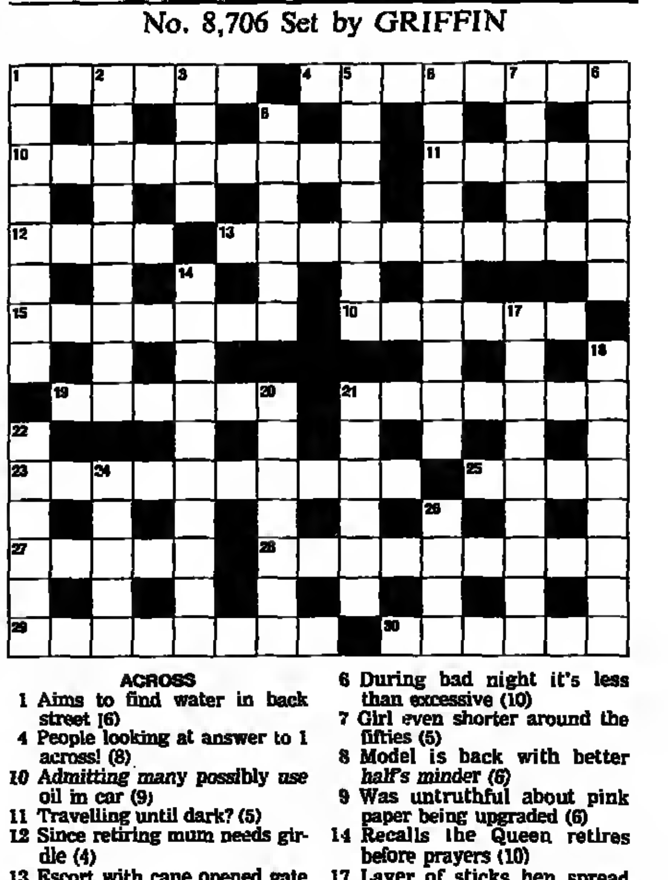
Gold (per troy oz)♣	$381.40	-0.60
Silver (per troy oz)♣	460.50c	+7.00
Platinum (per troy oz.)	$417.25	+2.25
Palladium (per troy oz.)	$157.50	+3.00
Copper (US prod.)	141.0c	+1.0
Lead (US prod.)	41.75c	
Tin (Kuala Lumpur)	13.44m	-0.06
Tin (New York)	256.50c	+5.00
Cattle (live weight)†	121.03p	+0.83*
Sheep (live weight)†♠	122.97p	+0.45*
Pigs (live weight)	90.30p	+2.61*
Lon. day sugar (raw)	$359.7	-2.5
Lon. day sugar (wte)	$380.0	-12.0
Tate & Lyle export	£333.0	-4.0
Barley (Eng. feed)	N/A	
Maize (US No3 Yellow)	£141.0	
Wheat (US Dark North)	£165.0	
Rubber (Apr)♥	118.5p	-0.5
Rubber (May)♥	118.5p	-0.5
Rubber (KL RSS No1)	453.5m	+2.5
Coconut Oil (Phil)§	$640.0y	-5.0
Palm Oil (Malay.)§	$670.0z	-37.5
Copra (Phil)§	$409.0y	-10.0
Soyabeans (US)	£160.5y	+1.0
Cotton Outlook'A' index	111.50c	+0.50
Wooltops (64s Super)	526p	

£ per tonne unless otherwise stated. p pence/kg. c cents/lb. r ringgit/kg. m Malaysian cents/kg. s Apr/Jun z Apr. y Mar/Apr. q Feb/Apr ♥ London Physical. § CIF Rotterdam. ♣ Bullion market close ♠ Sheep (Live weight prices). * Change on week © Prices are for previous day.

JOTTER PAD

CROSSWORD

No. 8,706 Set by GRIFFIN



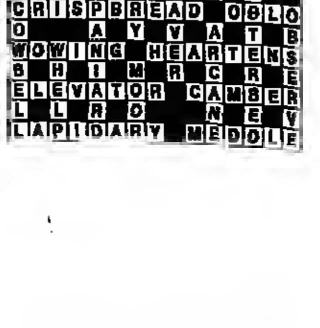
ACROSS

1 Aims to find water in back street (6)
4 People looking at answer to 1 across! (8)
10 Admitting many possibly use oil in car (9)
11 Travelling until dark? (5)
12 Since retiring mum needs girdle (4)
13 Escort with cane opened gate (10)
15 I look inside and there's something tasty! (7)
16 Sponsor certain to try right away (6)
19 Rumour about strong wine (6)
21 Crafty copper names bottled gin (7)
23 Angry before getting into bed, is puzzled (10)
25 First of singers to tackle satire (4)
27 Bill races one into room (5)
28 Aggressive and curt rejected unlet building (9)
29 Sweets must be sent back, it's emphasised (8)
30 Stopped journalist following bizarre case (6)

DOWN

1 In brown container mails repaired amulet (8)
2 Member is to cite broken truce (9)
3 There's no American common sense! (4)
5 Noble lady, without equal when about 50 (7)
6 During bad night it's less than excessive (10)
7 Girl even shorter around the fifties (5)
8 Model is back with better half's minder (6)
9 Was untruthful about pink paper being upgraded (6)
14 Recalls the Queen retires before prayers (10)
17 Layer of sticks hen spread around (9)
18 Excited serviceman thanks Lawrence in time (8)
20 Plays on black club in that situation (7)
21 Young bear grabs woman's sweet child (6)
22 Basuto redesigned underwater vessels (1-5)
24 Rain from the west left off later (5)
26 Adjust for air (4)

Solution 8,705



Europe advances on round of rate rises

By Graham Bowley in London and Maggie Urry in New York

European government bonds advanced yesterday as currency markets stabilised following rises in short-term interest rates in several countries.

Markets began sharply weaker after ending on a negative note on Tuesday, with the yield spread on French government bonds widening to around 100 basis points in early trading.

But bonds rebounded as the dollar, French franc, sterling and other currencies fared better against the D-Mark on the foreign exchanges.

Bond markets also took comfort from remarks by a Bundesbank council member that he saw scope over the medium term for further German interest rate cuts.

Further upward momentum was provided by comments from Mr Alan Greenspan, the chairman of the Federal Reserve, which supported the US dollar, boosting US Treasuries which in turn pushed European bond markets higher. Prices were also supported by short covering as traders positioned themselves ahead of US non-farm payrolls data due tomorrow.

■ French government bonds rose following the Bank of France's tightening of short-term money market interest rates.

The yield spread on French government bonds over German bunds narrowed to 79 basis points. The March futures contract on Matif rose 0.3 on the day to 110.68.

"The fact that governments are willing to do something to protect their currencies was good for sentiment," said one London trader.

Dealers said the relatively high yield on French government bonds following the recent sell-off attracted investors looking to switch out of Germany and other core European markets.

Traders said the short end of the French market currently offered value, with the Pibor March futures contract overly pessimistic about interest rate increases.

■ UK government bonds rose as sterling stabilised and weak industrial production data pointed to a slowdown in economic activity, easing upward pressure on interest rates.

The yield spread over bunds narrowed to 149 basis points from 156 basis points and the long gilt future on Liffe was up 23/32 to 101 1/32 in late trade.

GOVERNMENT BONDS

■ German government bonds moved higher as sentiment improved and the market corrected for Tuesday's falls.

"There were continued flows into bunds to take advantage of their safe haven status," said Mr Adrian Owens at Yamaichi. He said gains were particularly strong at the short-end of the German yield curve, with two-year yields down 8 basis points.

The June bund futures contract on Liffe was up 0.36 to 90.37 in late trading.

■ Italian and Spanish government bonds performed well as currencies stabilised and attention remained on the core European markets.

Italian bonds received a further boost from the Italian senate's approval of the mini-budget on Tuesday.

■ Belgian government bonds firmed slightly following the rise in Belgian short-term money market interest rates.

However, a rise in the Danish discount rates was taken badly by investors in the Danish government bond market and 10-year yields rose to 9.22 per cent.

■ US Treasuries regained some of their composure yesterday as the dollar stabilised on foreign exchanges. However, Mr Alan Greenspan, chairman of the Federal Reserve, warned that the dollar's decline was inflationary, suggesting short-term interest rates could be increased again.

At midday the benchmark 30-year Treasury was up 5/32 at 100¼ to yield 7.577 per cent. At the short end of the market, the two-year note was 1/32 higher at 99 25/32, yielding 6.960 per cent.

In testimony to the House budget committee, Mr Greenspan said the recent steep decline in the dollar adds to inflation pressures. "As I have emphasised numerous times in the past, it is important that we contain such pressures," he said.

Although there were signs that the economy was slowing, he added, it was too early to conclude that the economy had slowed enough to contain inflation. He urged Congress to cut the budget deficit to relieve pressure on the exchange rate.

Mr Greenspan's remarks went some way to reversing perceptions of his Humphrey-Hawkins testimony two weeks ago, which some had taken to suggest the Fed had finished increasing interest rates.

After Mr Greenspan spoke the market retreated, especially at the short end, as traders took his hints of a possible tightening.

A slight downward revision by the Labor department to estimates of fourth quarter non-farm productivity gains from 1.8 to 1.7 per cent had little effect on the market.

Communications lessons from Barings aftermath

By Laurie Morse in Chicago

As Barings went into receivership early last week, 16 prominent US brokerage houses that deal in worldwide futures markets discovered that nearly $350m of their clients' money had been frozen as part of the Barings insolvency proceedings. Worse, open futures positions handled by Barings' Asian operations could not be closed.

The gridlock in the Asian markets briefly put some US futures firms at risk, and prompted a crisis management campaign that included US futures regulators, industry attorneys, and Chicago's big futures exchanges. The incident, which ended on Monday when ING agreed to acquire Barings and cover its losses, exposed dangerous inconsistencies in futures regulation.

The US firms used Barings as their agent in Asian futures markets, rather than set up their own primary operations in Japan and Singapore. Most of the firms had relationships with Barings London, which in turn conveyed their business to exchanges in Singapore, Osaka, Hong Kong and Tokyo.

Futures traders say Barings' credit rating and expertise in emerging markets helped it build a remarkable client base among US firms. However, when Barings' own positions in the Asian futures markets soured, and the losses pushed the bank into insolvency, client money was frozen in the receivership proceedings along with that of the banks.

In the US, at London's Liffe and at the Hong Kong Futures Exchange, Barings' customer postions were promptly transferred to solvent firms. However, at four Asian exchanges – the Singapore International Monetary Exchange, Tokyo Stock Exchange, Osaka Securities Exchange and Tokyo International Financial Futures Exchange – Barings' trading structure and local regulations prevented immediate account transfers.

In Singapore, where Simex routinely keeps customer funds separate from proprietary accounts, Barings had entered its customer business through an omnibus account in the firm's name. "Simex couldn't recognise these as customer accounts, and couldn't release them," said Mr William Brodsky, president of the Chicago Mercantile Exchange and one of a team of futures executives who worked nearly non-stop over a four-day period to resolve the crisis.

"We acted as information brokers, and eventually got the firms to give us account statements from Barings London to prove to Simex that the firms – which are also members of the CME – had positions there," Mr Brodsky said.

In Japan, the situation was more difficult because its exchanges do not require customer funds to be segregated. Also, Japanese futures regulations do not have clear provisions for dealing with bankruptcy situations, and the exchanges had little experience in transferring accounts.

"Our attempts to communicate with the Japanese regulators and the exchanges were frustrating," said Mr Peter Karpen, president of the Futures Industry Association and director of futures and options at CS First Boston, "We continued to be worried about the situation until Monday afternoon when ING stepped in."

Even Barings' UK administrator had to be convinced of the urgency of the situation. A lawyer dispatched to argue the US firms' case in London had to explain that, unlike bonds that mature in 30 years time, futures positions change by the moment, and that customer funds should not be tied up in a lengthly settlement.

In addition to regaining control of their customers' accounts, futures firms dealing through Barings Securities in Asia were concerned that their money would be used to meet Barings' massive financial responsibilities. At Simex there was additional concern as to why Barings had been allowed to build such a large a futures and options position in the Nikkei 225 to begin with.

"I don't care if you look at it terms of yen exposure, or at the number of contracts, or the proportion of open contracts at the exchange, this was a monstrous position," said one US futures executive. "You have to ask what was going on at the Simex that the exchange allowed a position of this size to accumulate."

Insiders point to the intense competition for Nikkei 225 futures business between Simex and the Osaka Securities Exchange and Singapore's drive to become the leading Asian financial futures market. Barings was the largest trader in the Simex's Nikkei contract, and had been honoured by the exchange as "Clearing Firm of the Year" in 1994.

Lawyers said that, had Simex checked with the OSE, it would have discovered that Barings owned large numbers of Nikkei 225 futures in Japan, and that the positions doubled, rather than offset, Baring's risk exposure. Unlike most futures exchanges, which protect their customers' confidentiality, the OSE regularly publishes a list of futures positions and who owns them.

Futures interests in the US and London are already working on proposals for worldwide procedures for protecting customer funds and to centralise pay and collect information for firms that trade futures on multiple exchanges. "Better communications is the answer to all this," says Mr Karpen. "The trick is to get regulators with competing jurisdictions to talk to each other."

Currency volatility puts most issuance on hold

By Martin Brice

Currency volatility and a continuing lack of swap opportunities put eurobond issuance largely on hold yesterday.

One syndicate official said: "There is no arbitrage opportunity, right across the market. Also, in the dollar sector, people are waiting for economic numbers from the US on Friday and inflation figures next week."

INTERNATIONAL BONDS

Volatility this year has taken its toll on dollar bond issuance, which has fallen to 70 per cent of its level at this stage last year, according to figures from Euromoney Bondware. In the first two months of 1994, dollar bond issuance reached $39.59bn, but only $27.51bn in the first two months of 1995.

However, issuance in other currencies has risen, with the number of yen issues rising from 30 ($7.53bn equivalent) to 75 ($8bn equivalent). The D-Mark sector has seen a rise from $7.54bn equivalent to $10.36bn equivalent.

The D-Mark sector saw two issues yesterday, of two floating-rate notes, as investors opted for defensive instruments in the face of uncertainty. Both deals were from banks.

A DM400m three-year deal callable after two years from SE Banken was brought by SBG and Morgan Stanley, which said the deal was structured for a strong D-Mark and concern about interest rates. The FRNs carry a coupon of 10 basis points over three-month Libor. SE Banken brought a dollar floater last July which has tightened in by 10 basis points.

WestLB handled a DM300m five-year internationally syndicated deal with a coupon of six-month Libor plus ⅛ for Deutsche Apo und Aerztebank.

J.P. Morgan priced the $522m five-year global deal carrying a coupon of Libor plus 15 basis points, which it brought on Tuesday for Household Affinity Credit Card Master Trust, at 99.953. This gives a yield of Libor plus 16.

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book runner
D-MARKS							
SE Banken(a)‡	400	(a1)	99.86R	Mar.1998	0.125R	-	Morgan Stanley/ SBG
Deutsche Apo. und Aerztebank‡	300	(b)	100.00	Apr.2000	0.20	-	Westdeutsche Landesbank
SWISS FRANCS							
Philip Morris Companies(c)	100	5.50	102.50	Apr.1999	1.75	-	Credit Suisse
LUXEMBOURG FRANCS							
Genfinance Luxembourg	3bn	(d)	102.10	Apr.2003	2.00	-	BGL

Final terms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager. ‡ Floating-rate note. R: fixed re-offer price; fees shown at re-offer level. a) Callable on coupon dates from Mar.97 at par. a1) 3-mth Libor +10bp. b) 6-mth Libor +⅛%. c) Issue launched 1/3/95 was increased to SFr300m. d) 7¾% to 20/4/00 and 9% thereafter.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		8.000	09/04	91.8900	-0.280	10.36	9.90	10.24
Austria		7.500	01/05	98.8500	+0.020	7.67	7.61	7.61
Belgium		7.750	10/04	96.0100	+0.020	8.36	8.20	8.34
Canada *		9.000	12/04	101.6500	+1.200	8.74	8.58	8.33
Denmark		7.000	12/04	86.0500	-0.550	9.22	8.79	8.98
France	BTAN	8.000	05/98	101.0900	+0.050	7.59	7.60	7.27
	OAT	7.500	04/05	95.0400	+0.840	8.22	7.96	8.09
Germany Bund		7.375	01/05	99.6500	+0.350	7.42	7.31	7.41
Ireland		8.250	10/04	81.8000	+0.250	8.80†	8.80	8.78
Italy		9.500	01/05	79.9000	-0.400	13.21	12.52	11.96
Japan	No 118	4.800	06/99	105.2830	-	3.43	3.70	3.78
	No 174	4.600	09/04	103.2460	-0.350	4.13	4.32	4.87
Netherlands		7.750	03/05	101.2000	+0.240	7.57	7.49	7.56
Portugal		8.875	01/04	83.5500	-0.200	11.66	11.65	11.64
Spain		10.000	02/05	86.5300	+0.430	12.41	11.78	11.77
Sweden		6.000	02/05	70.3240	+0.872	11.06	10.65	11.00
UK Gilts		6.000	08/99	90-14	+8/32	8.66	8.45	8.56
		8.500	12/05	98-15	+23/32	8.72	8.53	8.61
		9.000	10/08	102-11	+24/32	8.70	8.52	8.58
US Treasury *		7.500	02/05	100-20	+6/32	7.41	7.19	7.70
		7.625	02/25	100-11	+17/32	7.58	7.43	7.81
ECU (French Govt)		8.000	04/04	83.0900	+0.230	8.77	8.40	8.51

London closing, *New York mid-day. Yields: Local market standard.
† Gross (including withholding tax at 12.5 per cent payable by nonresidents)
Prices: US, UK in 32nds, others in decimal. Source: MMS International

US INTEREST RATES

Lunchtime		Treasury Bills and Bond Yields			
Prime rate	9	One month	5.57	Two year	6.96
Broker loan rate	6½	Two month	5.91	Three year	7.10
Fed.funds	5 11/16	Three month	5.98	Five year	7.24
Fed.funds at intervention	-	Six month	6.29	10-year	7.40
		One year	6.60	30-year	7.60

BOND FUTURES AND OPTIONS

France

■ NOTIONAL FRENCH BOND FUTURES (MATIF)

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Mar	109.54	110.68	+0.30	110.96	109.48	278,591	78,870
Jun	109.44	110.50	+0.40	110.74	109.44	109,612	65,962
Sep	108.64	110.14	+0.50	108.64	108.64	48	5,000

■ LONG TERM FRENCH BOND OPTIONS (MATIF)

Strike Price	Calls Apr	Calls Jun	Calls Sep	Puts Apr	Puts Jun	Puts Sep
110	1.08	1.65	-	0.60	1.22	2.00
111	0.50	1.14	-	1.00	1.77	-
112	0.23	0.71	-	-	2.24	-
113	-	0.40	-	-	-	-
114	0.05	0.18	-	-	-	-

Est. vol. total, Calls 30,478 Puts 57,292 . Previous day's open int., Calls 120,951 Puts 171,467.

Germany

■ NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	89.83	90.24	0.23	90.39	89.79	170147	165099
Sep	89.62	89.74	0.23	89.75	89.62	239	1657

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Strike Price	Calls Apr	Calls May	Calls Jun	Calls Sep	Puts Apr	Puts May	Puts Jun	Puts Sep
9000	0.62	0.93	1.15	1.31	0.38	0.69	0.91	1.57
9050	0.37	0.66	0.90	1.09	0.63	0.94	1.16	1.85
9100	0.20	0.46	0.69	0.90	0.96	1.24	1.45	2.12

Est. vol. total, Calls 10692 Puts 16934. Previous day's open int., Calls 140256 Puts 113116

Italy

■ NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)* Lira 200m 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	92.20	93.20	+0.90	93.45	91.44	50082	55244
Sep	91.12	92.20	+0.90	91.12	91.12	14	0

■ ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100%

Strike Price	Calls Jun	Calls Sep	Puts Jun	Puts Sep
9300	2.38	2.67	2.18	3.47
9350	2.12	2.46	2.42	3.79
9400	1.87	2.26	2.67	4.06

Est. vol. total, Calls 4161 Puts 1552. Previous day's open int., Calls 27162 Puts 19962

Spain

■ NOTIONAL SPANISH BOND FUTURES (MEFF)

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Mar	80.10	81.48	+0.70	81.64	79.80	99,999	31,507
Jun	79.15	80.90	+0.73	91.05	79.15	13,070	20,074

UK

■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	100-00	100-29	+0-22	101-01	99-27	6602	22457
Jun	100-05	101-04	+0-21	101-12	100-01	98822	78200

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

Strike Price	Calls Apr	Calls May	Calls Jun	Calls Sep	Puts Apr	Puts May	Puts Jun	Puts Sep
101	0-53	1-17	1-40	2-23	0-45	1-09	1-32	2-01
102	0-25	0-50	1-09	1-57	1-17	1-42	2-01	2-35
103	0-09	0-29	0-49	1-31	2-01	2-21	2-41	3-09

Est. vol. total, Calls 5176 Puts 12895. Previous day's open int., Calls 20888 Puts 41351

Ecu

■ ECU BOND FUTURES (MATIF)

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Mar	79.50	80.32	-0.06	80.58	79.50	4,104	4,025
Jun	78.86	80.28	+0.04	80.46	79.86	1,749	4,179

US

■ US TREASURY BOND FUTURES (CBT) $100,000 32nds of 100%

	Open	Latest	Change	High	Low	Est. vol.	Open int.
Mar	102-01	102-11	-0-10	102-23	102-00	29,398	113,662
Jun	101-15	101-26	-0-11	102-05	101-14	517,485	250,219
Sep	101-10	101-11	-0-10	101-22	101-09	2,180	10,560

Japan

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

	Open	Close	Change	High	Low	Est. vol	Open int.
Jun	111.20			111.26	110.80	5248	0

* LIFFE futures also traded on APT. All Open interest figs. are for previous day.

FT-ACTUARIES FIXED INTEREST INDICES

Price Indices UK Gilts	Wed Mar 8	Day's change %	Tue Mar 7	Accrued interest	xd adj. ytd
1 Up to 5 years (24)	118.39	+0.10	118.27	1.38	2.53
2 5-15 years (21)	138.38	+0.39	137.84	2.03	2.57
3 Over 15 years (9)	163.31	+0.74	162.16	0.91	4.05
4 Irredeemables (6)	176.29	+0.04	176.23	2.46	1.47
5 All stocks (60)	135.34	+0.35	134.87	1.64	2.80
Index-linked					
6 Up to 5 years (2)	189.15	-0.05	189.23	0.78	1.45
7 Over 5 years (11)	173.38	+0.03	173.33	0.93	0.80
8 All stocks (13)	174.10	+0.02	174.06	0.91	0.86

	Low coupon yield Mar 8	Mar 7	Yr. ago	Medium coupon yield Mar 8	Mar 7	Yr. ago	High coupon yield Mar 8	Mar 7	Yr. ago
5 yrs	8.71	8.75	6.47	8.72	8.78	6.66	8.88	8.94	6.80
15 yrs	8.61	8.66	7.14	8.74	8.80	7.26	8.95	9.03	7.46
20 yrs	8.57	8.62	7.25	8.74	8.80	7.26	8.86	8.95	7.44
Irred.†	8.61	8.61	7.36						

	Inflation 5% Mar 8	Mar 7	Yr. ago	Inflation 10% Mar 8	Mar 7	Yr. ago
Up to 5 yrs	3.80	3.78	2.54	2.47	2.43	1.67
Over 5 yrs	3.96	3.95	3.20	3.76	3.76	3.03

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-7¾%; Medium: 8%-10¾%; High: 11% and over. † Flat yield. ytd Year to date.

FT FIXED INTEREST INDICES

	Mar 8	Mar 7	Mar 6	Mar 3	Mar 2	Yr ago	High*	Low*
Govt. Secs. (UK)	90.53	90.35	91.04	91.13	91.32	100.97	107.04	89.54
Fixed Interest	108.77	109.18	109.68	109.95	109.99	123.17	133.87	106.50

* for 1994/5. Government Securities high since compilation: 127.40 (9/1/35), low 49.18 (3/1/75). Fixed Interest high since compilation: 133.87 (21/1/94), low 50.53 (3/1/75). Basis 100: Government Securities 15/10/26 and Fixed Interest 1928. SE activity indices rebased 1974.

GILT EDGED ACTIVITY INDICES

	Mar 7	Mar 6	Mar 3	Mar 2	Mar 1
Gilt Edged bargains	100.6	77.4	88.8	89.6	113.3
5-day average	94.0	93.8	96.5	96.3	99.8

UK GILTS PRICES

Notes	Yield Int	Yield Red	Price £	+ or -	1994/95 High	1994/95 Low
Shorts" (Lives up to Five Years)						
Exch 3pc Gas 1990-95	3.02	6.49	99⅜	+⅛	103¼	97¾
10¼pc 1995	10.11	8.76	101 11/32	-1/32	107 3/32	101 3/32
Treas 12¾pc 1995‡‡	12.28	6.98	103 13/16	-1/32	113⅝	103 13/16
14pc 1996	13.25	7.14	105⅝	-⅛	117 5/16	105 5/16
15¼pc 1996‡‡	14.06	7.39	108½	-1/32	121 13/16	108½
Exch 13¼pc 1996‡‡	12.46	7.52	106 11/16	-1/32	117 13/16	106⅜
Conversion 10pc 1996	9.69	7.86	103⅛	-⅛	112 7/16	103⅛
Treas Cnv 7pc 1997‡‡	7.18	8.19	97 5/16	+1/32	100⅝	95⅝
Treas 13¼pc 1997‡‡	12.17	8.05	108 13/16	-1/32	121 11/16	108 13/16
Exch 10½pc 1997	10.08	8.11	104⅛	-1/32	114 5/16	104⅛
Treas 8¾pc 1997‡‡	8.57	8.31	100⅜	+1/32	110 7/16	100⅜
Exch 15pc 1997	12.02	8.39	115⅛	+1/32	131 13/16	114 13/16
9¾pc 1998	9.46	8.50	103⅛	+1/16	114 13/16	102 13/16
Treas 7¼pc 1998‡‡	7.50	8.48	96 11/16xd	+⅛	106 7/32	95⅛
Treas 6¾pc 1995-98‡‡	7.09	8.50	95 5/16	+⅛	102	93 13/16
14pc 1998-1	12.21	8.64	114 11/16	+1/16	131 5/16	114 5/16
Treas 15½pc '98‡‡	12.83	8.55	120 13/16xd	+1/16	140 5/16	120⅛
Exch 12pc 1998	10.88	8.64	110 13/16	+1/16	125 13/16	109 13/16
Treas 9½pc 1999‡‡	9.25	8.62	102 13/16	+⅛	116 5/16	100⅝
Exch 12¼pc 1999	10.95	8.70	111 7/16xd	+1/16	128 5/16	111 5/16
Treas 10½pc 1999	9.89	8.70	106 5/16	+⅛	121 5/16	105 13/16
Treas 6pc 1999 ‡‡	6.64	8.65	90 13/16	+1/16	101 13/16	89 13/16
Conversion 10¼pc 1999	9.71	8.76	105 5/16	+⅛	121 13/16	104 13/16
Treas Fltg Rate 1999	-	-	99 5/16xd	-	100 5/16	99 13/16
Five to Fifteen Years						
9pc 2000‡‡	8.24	8.63	97 5/16	+⅛	98⅝	96
Conv 9pc 2000‡‡	8.90	8.69	101 5/16	+1/16	119 5/16	99⅜
Treas 13pc 2000	11.05	8.80	117 11/16	+1/16	136 13/16	116 13/16
10pc 2001	9.49	8.81	105⅜	+1/16	122 5/16	103⅛
7pc 2001 ‡‡	7.87	8.75	91 5/16	+1/16	105 5/16	89 13/16
9¾pc 2002	9.32	8.86	104⅝	+⅛	123 5/16	102 13/16
8pc 2003‡‡	8.40	8.81	95 5/16	+1/16	113 13/16	92⅝
10pc 2003	9.38	8.87	108½xd	+1/16	127 5/16	104⅛
Treas 11½pc 2001-4	10.31	8.95	111 13/16xd	+1/16	129 13/16	109 13/16
Funding 3½pc 1999-4	4.73	7.47	74	+⅛	86 5/16	69⅛
Conversion 9½pc 2004	9.13	8.84	104 1/16	+1/16	125 5/16	101 13/16
Treas 6¾pc 2004‡‡	7.75	8.73	87 1/16	+⅛	105⅛	84 13/16
6½pc 2002‡‡	8.64	8.71	98⅛	+½	100 13/16	97
Conv 9½pc 2005	9.10	8.81	104 13/16	+1/16	125½	102⅛
Treas 12½pc 2003-5	10.39	9.05	120 5/16	+1/16	143 5/16	118⅛
7¾pc 2006‡‡	8.34	8.72	92⅞xd	+½	112 13/16	90⅛
8pc 2002-6‡‡	8.48	8.76	94⅛xd	+⅛	111⅝	91 13/16
Treas 11¾pc 2003-7	10.24	8.87	114 13/16	+⅛	136 5/16	112⅛
Treas 8½pc 2007 ‡‡	8.65	8.71	98 5/16	+½	119 5/16	95 13/16
13½pc 2004-8	10.63	9.06	126 13/16xd	+½	151 5/16	124 13/16
Treas 9pc 2008 ‡‡	8.80	8.70	102⅛xd	+½	124 13/16	99 13/16
Treas 8pc 2009	8.50	8.69	94 5/16xd	-⅛	115 5/16	91 13/16
Over Fifteen Years						
Treas 6 1/4pc 2010	7.61	8.56	80	+½	98 5/16	77 13/16
Conv 9pc Ln 2011 ‡‡	8.76	8.68	102⅞	+⅝	125 13/16	100 13/16
Treas 9pc 2012‡‡	8.74	8.64	103	+⅝	127⅜	100⅜
Treas 5½pc 2008-12‡‡	7.50	8.41	73 5/16xd	+½	93⅞	71⅛
Treas 8pc 2013‡‡	8.47	8.68	94⅛xd	+⅝	117 13/16	92
8pc 2015	8.45	8.53	94 13/16	+⅛	96⅞	93 13/16
7¾pc 2012-15‡‡	8.36	8.58	92 13/16	+⅝	114⅛	89 5/16
Treas 8¾pc 2017‡‡	8.60	8.56	101 13/16	+⅝	128⅛	99 5/16
Exch 12pc 2013-17	9.32	8.60	128 13/16	+½	159½	126 5/16
Undated						
Consols 4pc	8.73	-	45 13/16	+1/16	59⅛	44 13/16
War Loan 3½pc‡‡	8.58	-	40 13/16	-⅛	54 13/16	39 13/16
Conv 3½pc '61 Aft.	6.02	-	58⅛xd	+⅛	71	00⅝
Treas 3pc '66 Aft.	8.60	-	34⅞xd	-	44⅛	33 13/16
Consols 2½pc	8.58	-	29⅛xd	-⅛	36½	28⅛
Treas. 2½pc	8.65	-	28 13/16xd	+⅛	37⅛	27 13/16

Index-Linked (b)	Notes	(1)	(2)	Price £	+ or -	1994/95 High	1994/95 Low
2pc '96	(67.9)	2.08	3.73	204 5/16xd	-1/16	204⅜	197 13/16
4⅝pc '98‡‡	(135.6)	2.94	3.82	107⅛	-⅛	113 5/16	106 5/16
2½pc '01	(78.3)	3.49	3.92	169 5/16xd	-⅛	176⅝	163½
2½pc '03	(78.8)	3.59	3.93	162⅞	-⅛	173⅝	159 5/16
4⅜pc '04‡‡	(135.6)	3.82	3.94	108 5/16	-	118 5/16	107⅛
2pc '06	(69.5)	3.67	3.92	168 13/16	-	184 13/16	165 5/16
2½pc '09	(78.8)	3.72	3.94	152 13/16	-1/16	166 5/16	149⅛
2½pc '11	(74.6)	3.75	3.94	157½	+1/16	175⅛	154⅛
2½pc '13	(89.2)	3.77	3.94	129½	-	146⅞	126⅝
2½pc '16	(81.6)	3.78	3.95	137 13/16	+1/16	157 5/16	134⅛
2½pc '20	(83.0)	3.81	3.95	132 5/16	+⅛	152 13/16	129½
2½pc '24‡‡	(97.7)	3.80	3.93	109 13/16	+⅛	129 5/16	106⅛
4⅛pc '30‡‡	(135.1)	3.83	3.96	108 13/16	+⅛	128 13/16	105⅞

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in February 1987. Conversion factor 3.945. RPI for June 1994: 144.7 and for January 1995: 146.0.

Other Fixed Interest

Notes	Yield Int	Yield Red	Price £	+ or -	1994/95 High	1994/95 Low
Asian Dev 10¼pc 2009	9.36	9.13	109 5/16	+⅛	136⅜	107 5/16
B'ham 11½pc 2012	9.87	9.44	116½	-	142	115
Ireland Cap 9½pc '10	8.70	-	97⅛	-	115½	95⅛
9pc Cap 1996	8.91	-	101	-	103⅝	99⅛
13pc '97-2	12.06	-	107⅝	-⅛	115⅛	100
Hydro Quebec 15pc 2011	10.72	10.06	139⅞	+⅝	169 13/16	137 13/16
Leeds 13½pc 2006	10.67	-	126½	-⅛	149⅛	125
Liverpool 3½pc Irred	9.59	-	35½	-	44⅛	33⅛
LCC 3pc '20 Aft.	9.23	-	32½	+⅛	40½	28⅛
Manchester 11½pc 2007	10.09	9.88	114	-	139⅛	111⅛
Met. Wtr. 3pc 'B'	4.32	6.12	69½	-	75	68½
N'wide Anglia 3⅝pc 2021	-	4.63	130½	-½	150⅝	129⅝
4⅛pc lL 2024	-	4.60	129½	-½	145⅛	123⅞
Utd Mex States 16½pc 2008	14.10	-	117	+½	159½	116½

● 'Tap' stock. ‡‡ Tax-free to non-residents on application. E Auction basis. xd Ex dividend. Closing mid-prices are shown in pounds per £100 nominal of stock.

FT/ISMA INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:00 pm on March 8

	Issued	Bid	Offer	Chg.	Yield
U.S. DOLLAR STRAIGHTS					
Abbey Natl Treasury 6½ 00	1000	90⅞	91⅜	+⅛	8.06
Alberta Province 7⅞ 98	1000	100⅛	100⅜		7.56
Austria 8½ 00	400	103⅛	104⅛	+⅛	7.54
Bank Ned Gemeenten 7 98	1000	98⅞	98⅞		7.42
Bank of Tokyo 8⅜ 98	100	101	101⅜		7.35
Belgium 5½ 00	1000	95	95⅛	+⅛	7.96
BFCE 7¼ 97	150	100⅛	101⅛		7.33
British Gas 0 21	1500	11⅞	12⅛		8.32
Canada 6 96	1000	101⅛	100		7.08
Cheung Kong Fin 5½ 98	500	89⅞	90⅞	-⅛	9.02
China 6½ 04	1000	88⅛	98⅞	+⅛	8.96
Council Europe 8 98	100	100⅛	101⅛	-⅛	7.37
Credit Foncier 9½ 99	500	109⅛	109½		7.65
Denmark 5¾ 98	1000	95⅞	95⅞		7.45
East Japan Railway 6⅝ 04	600	91⅛	01⅝		8.00
ECSC 8¼ 98	193	101¼	101⅞		7.42
EEC 8¼ 96	100	101⅛	101⅛	-⅛	7.25
EIB 7¼ 98	250	100⅝	101	-⅛	7.19
EIB 9¼ 97	1000	104⅛	104⅝		7.37
Elec de France 9 98	200	103⅛	104⅛	-⅛	7.56
Eurofima 9¼ 98	100	102	102⅛		7.13
Ex-Im Bank Japan 8 03	500	101⅛	101½	+⅛	7.78
Export Dev Corp 9½ 00	150	105⅛	105¼		7.59
Federal Natl Mort 7.40 04	1600	98¼	98½	+⅛	7.81
Finland 6¾ 97	3000	98⅞	98⅝		7.55
Ford Motor Credit 6¼ 98	1500	96½	96⅞		7.73
Gen Elec Capital 8⅞ 96	300	102⅛	102½	-⅛	7.37
GMAC 9⅛ 98	200	101⅜	101⅛		7.53
Ind Bk Japan Fin 7⅞ 97	200	100	100⅝	-⅛	7.88
Inter Amer Dev 7⅞ 98	200	100⅝	100¼		7.30
Italy 8⅞ 23	3500	78⅞	79¼	-⅛	9.13
Japan Dev Bk 8⅞ 01	500	103¼	103½		7.67
Kansai Elec Pwr 10 98	350	102⅝	103		7.32
Korea Elec Power 8⅞ 00	1350	87½	99	+⅛	8.60
LTCB Fin 8 97	200	100⅛	100⅜		7.75
Matsushita Elec 7¼ 03	1000	96⅝	97		8.01
Norway 7¼ 97	1000	99⅞	100⅝		7.30
Ontario 7⅞ 03	3000	98¼	98⅝		8.18
Oster Kontrollbank 8½ 01	200	104	104⅛		7.64
Petro-Canada 7¼ 98	200	99⅞	100⅛		7.33
Portugal 5⅜ 06	1000	86½	86¼	+⅛	8.11
Quebec Hydro 9¼ 00	150	105¼	105⅝	-¼	7.97
Quebec Prov 8 98	200	103⅛	103¼		7.95
Sainsbury 9⅛ 98	150	102¼	102⅝		7.49
SAS 10 99	200	105⅜	106		8.35
SNCF 9½ 00	150	105⅝	106		7.52
Spain 6½ 99	1600	95⅜	95⅞	+⅛	7.88
State Bk NSW 8½ 00	200	101⅛	101½	-⅛	7.41
Sweden 6½ 03	2000	01⅜	02	+⅛	8.07
Swedish Export 6⅛ 96	700	101⅛	101⅜		7.34
Tokyo Elec Power 6⅛ 03	1000	89⅛	89⅜	+⅛	7.94
Tokyo Metropolis 8¼ 96	200	101¼	101½		7.38
Toyota Motor 5⅝ 98	1500	00½	95⅜		7.34
United Kingdom 7¼ 02	3000	97⅜	97⅞	+⅛	7.64
World Bank 8⅜ 98	1500	103⅞	104⅛		7.49
World Bank 8¼ 97	1500	103⅛	103⅜		7.15
United Kingdom 7⅛ 97	5500	101⅝	101⅞		6.42
Volkswagen Intl Fin 7 03	1000	94⅞	95¼	-⅛	7.88
World Bank 0 15	2000	22⅞	22¼	-⅛	7.53
World Bank 5⅞ 03	3000	89⅛	89½		7.58
World Bank 8¾ 00	1250	110⅛	112⅞		6.36
DEUTSCHE MARK STRAIGHTS					
Austria 6½ 24	2000	83¼	83⅝	+⅛	8.00
Credit Foncier 7¼ 06	2000	97⅛	97⅞	+⅛	7.70
Denmark 6⅛ 98	2000	98⅛	98⅝		6.72
Depfa Finance 6⅛ 03	1500	92	92⅛	+⅛	7.67
Deutsche Bk Fin 7½ 06	2000	96⅝	99⅛	-⅛	7.73
EEC 6½ 00	2900	98	98⅛	+⅛	6.99
EIB 6¼ 00	1500	96½	96⅞	-⅛	7.09
Finland 7½ 00	3000	101¼	101⅜		7.18
Italy 7¼ 98	5000	100½	100⅝	-⅛	7.05
LKB Baden-Wuert 6½ 08	2250	89⅞	89⅝	+⅛	7.79
Norway 6⅜ 00	1500	98½	98⅞		6.66
Ontario 6¼ 01	1500	95⅞	95⅝		7.66
Spain 7¼ 06	4000	97½	97⅝		7.68
Sweden 6 97	2500	102⅛	108	-⅛	6.81
SWISS FRANC STRAIGHTS					
Asian Dev Bank 6 10	100	103⅞	103	+¼	5.73
Austria 4½ 00	1000	98¼	98¼	+⅛	4.91
Council Europe 4¾ 98	250	99⅝	100		4.89
Denmark 4¼ 98	1000	97½	87½		4.87
EIB 6¾ 04	300	107½	108		5.71
Elec de France 7¼ 00	100	110	110½		5.97
Finland 7¼ 98	300	107½	108		5.35
Hyundai Motor Fin 8½ 97	100	198	107		5.63
Iceland 7⅝ 00	100	109	109½		5.63
Kobe 6⅜ 01	240	104⅞	105½		5.47
Ontario 6¼ 03	400	102¼	102½		5.88
Quebec Hydro 5 98	100	86	86½	-¼	6.64
SNCF 7 04	450	110	110⅝		5.82
World Bank 5 03	150	98¼	98¾		5.26
World Bank 7 01	000	108½	108¼	+⅛	5.31
YEN STRAIGHTS					
Belgium 5 99	75000	100	106¼		3.61
EIB 6⅝ 00	100000	113⅛	113⅜	-⅛	3.71
Finland 6¾ 66	50000	104⅞	104⅝		2.46
Inter Amer Dev 7¼ 00	30000	115⅞	116⅛		3.61
Italy 3½ 01	300000	94⅞	94⅞	-⅛	4.49
Japan Dev Bk 5 99	100000	106½	106⅝		3.43
Japan Dev Bk 6½ 01	120000	113⅛	113⅞	-⅛	4.06
Nippon Tel Tel 5⅞ 98	50000	104⅞	105⅛		2.61
Norway 6⅝ 97	150000	105¼	105⅜	+⅛	2.56
SNCF 6¾ 00	30000	113½	113¾	-⅛	3.73
Spain 5¼ 02	125000	108½	108⅜	-¼	4.32
Sweden 4⅜ 00	100000	104¼	104⅜	+⅛	3.07
World Bank 5¼ 03	250000	106⅜	106⅞	-⅛	4.16
OTHER STRAIGHTS					
Genfinance Lux 9⅛ 99 LFr	1000	104⅞	100⅜		7.72
IKB Deut Industbk 8½ 03 LFr	3000	100½	101½		8.46
World Bank 8 96 LFr	1000	101⅛	101⅜		6.90
ABN Amro 6⅝ 00 Fl	1000	97⅜	97¾		7.23
Bank Ned Gemeenten 7 03 Fl	1500	96	96⅜		7.66
AlbertaProvince 10⅝ 96 C$	500	101⅜	100		8.71
Bell Canada 10⅝ 96 C$	150	104⅞	105⅛	+⅛	9.22
British Columbia 10 96 C$	600	101⅜	101⅞	+⅛	8.49
EIB 10⅛ 98 C$	130	104⅞	105½	+⅛	8.42
Elec de France 9¾ 99 C$	275	100⅞	103⅞	+⅛	8.95
Gen Elec Capital 10 00 C$	200	101⅛	102⅛	+⅛	8.51
KfW Int Fin 10 01 C$	400	103⅝	104	+½	8.19
Nippon Tel Tel 10¼ 98 C$	200	104⅞	104⅞	+⅛	9.02
Ontario 6 03 C$	1500	93	93⅜	+⅛	9.48
Ontario Hydro 10⅞ 99 C$	600	105⅞	106¼	+⅛	9.11
Oster Kontrollbank 10¼ 99 C$	198	104⅞	105¼	+½	8.94
Quebec Prov 10½ 98 C$	200	103⅞	104¼	+⅛	9.23
Belgium 9⅛ 96 Ecu	1250	101⅛	101⅜	-⅛	7.42
Council Europe 8 01 Ecu	1100	101⅛	101⅛	-¼	8.75
Credit Lyonnais 9 96 Ecu	125	101⅛	101⅜		7.81
EIB 10 97 Ecu	1126	103⅝	103⅞	-⅛	7.89
Ferro del Stat 10⅛ 98 Ecu	600	103⅝	101	-⅛	8.50
Italy 10¾ 00 Ecu	1000	107⅛	107⅜	-⅛	8.50
Spain 9 98 Ecu	1000	101⅛	101⅜		7.49
United Kingdom 8⅞ 01 Ecu	2750	102⅞	102½	-¼	8.59
AIDC 10 99 A$	100				
Comm Bk Australia 13¼ 99 A$	100				
EIB 7¾ 96 A$	350				
NSW Treasury Zero 0 20 A$	1000				
R & I Bank 7¾ 00 A$	125				
State Bk NSW 9 02 A$	300				
Sth Aust Govt Fin 9 02 A$	150				
Unilever Australia 12 98 A$	150				
Western Aust Treas 7⅝ 00 A$	100				
Abbey Natl Treasury 8 00 £	1000	81½	91⅜		9.55
Alliance Leics 11⅞ 97 £	100	104⅞	105⅛	-⅛	8.84
British Land 8⅞ 23 £	150	88¼	88½	+½	10.40
Denmark 6¾ 98 £	000	93½	93⅞		8.99
EIB 8 03 £	1000	93	93¼	+⅛	9.24
Halifax 10⅜ 97 £	100	103	103⅜	-⅛	8.66
Hanson 10⅜ 97 £	500	102⅝	103	-¼	9.16
HSBC Holdings 11.69 02 £	153	108⅜	108⅞	+⅛	10.01
Italy 10½ 14 £	400	103¼	103⅝	+⅛	10.10
Japan Dev Bk 7 00 £	200	81¼	91⅜	+⅛	9.04
Land Secs 9½ 07 £	200	98½	98⅞	+1	9.71
Ontario 11⅜ 01 £	100	107	107⅜	-⅛	9.52
Powergen 8⅞ 03 £	250	98⅞	98⅝	+⅛	9.54
Severn Trent 11½ 99 £	150	101⅜	107⅞	-⅛	9.32
Tokyo Elec Power 11 01 £	150	107¼	107⅝	-⅛	9.38
Abbey National 0 98 NZ$	100				
TCNZ Fin 0¼ 02 NZ$	75				
Credit Local 6 01 FFr	7000	88½	88⅝	-⅛	8.30
Elec de France 8¾ 22 FFr	3000	99¼	99⅝		8.82
SNCF 8¼ 97 FFr	4000	102⅞	103¼	-⅛	7.70

FLOATING RATE NOTES

	Issued	Bid	Offer	C.cpn
Abbey Natl Treasury -1/16 99	1000	99.54	99.63	6.2500
Belgium 1/16 97 DM	500	100.08	100.18	5.3750
BFCE -0.02 98	350	99.84	99.98	6.2300
Britannia 0.10 98 £	150	99.93	100.03	6.8500
Canada -¼ 98	2000	99.21	99.28	6.0000
CCCE 0 06 Ecu	200	99.22	99.41	6.0781
Credit Lyonnais 1/16 00	300	97.40	97.98	6.6875
Denmark -⅛ 00	1000	99.67	99.77	6.1875
Dresdner Finance 1/16 98 DM	1000	99.98	100.08	5.0938
Ferro del Stat 0.10 97	420	99.98	100.14	6.2250
Finland 0 97	1000	100.04	100.11	6.7500
IMI Bank Intl ¼ 99	500	100.01	100.11	6.4375
Italy ¼ 99	2000	100.02	100.09	6.8250
LKB Baden-Wuert Fin -⅛ 98	1000	99.45	99.54	5.8750
Lloyds Bank Perp 8 0.10	600	83.25	84.25	6.5375
Malaysia 1/16 05	650	99.44	99.69	5.9375
New Zealand -⅛ 99	1000	99.79	99.87	6.3750
Nova Scotia 1/16 98	500	99.60	99.69	6.4375
Ontario 0 99	2000	99.41	99.57	6.2500
Renfe 0 98	500	99.39	99.58	6.0000
Societe Generale 0 98	300	99.64	99.75	5.3750
Staatsbank Berlin -0.05 98 DM	6000	99.93	99.98	5.1493
State Bk Victoria 0.05 98	125	99.91	100.10	6.9875
Sweden 0 98	1500	99.85	99.91	6.2500
Sweden -⅛ 01	2000	99.82	99.90	6.1250
United Kingdom -⅛ 98	4000	99.90	99.95	6.2500

CONVERTIBLE BONDS

	Issued	Conv. Price	Bid	Offer	Prem.
Browning-Ferris 6¾ 00	400	52½	93½	94½	+58.69
Chubb Capital 6 98	250	88	103	104	+14.30
Gold Kalgoorlie 7½ 00	65	1.0554	94½	96⅛	+46.87
Hanson 9½ 00 £	500	2.5875	102⅛	103	+13.66
Hanson America 2.39 01	420	30.8756	74⅜	75½	+25.60
Hong Kong Land 4 01	410	31.05	75⅝	76⅝	-24.18
Land Secs 6¾ 02 £	84	6.72	93⅜	95⅜	+7.06
Lasmo 7¾ 00 £	90	5.64	84⅜	86¼	
Mitsui Bank 2⅛ 03	200	2332.9	78	78	+11.36
Mount Isa Fin 6½ 97	100	2.263	98	95½	+62.25
Natl Power 6¼ 08 £	250	4.33	103⅝	104⅝	+2.44
Ogden 6 02	85	39.077	93	84	+61.16
Pennzoil 4¾ 03	500	58.8097	92⅝	93⅞	+15.59
Sumitomo Bank 3⅜ 01	300	3606.9	78⅜	79⅜	+18.05
Sun Alliance 7¼ 08 £	155	3.9	91⅛	92⅛	+15.39
Tesco Capital 9 05 £	200	2.51	114	115	+16.65
Texas Instruments 2¾ 02	300	32⅞	106	107½	+1.41

* No information available - previous day's price
‡ Only one market maker supplied a price

STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Chg. day=Change on day.
FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread=Margin above six-month offered rate (‡three-month §above mean rate) for US dollars. C.cpn=The current coupon.
CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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هكذا من الأعلى

CURRENCIES AND MONEY

MARKETS REPORT

Markets consolidate as verbal intervention starts

A concerted bout of "verbal intervention" from senior financial officials around the world was yesterday sufficient to restore a semblance of order to foreign exchanges, *writes Philip Gawith.*

The dollar closed in London at DM1.3855 and Y90.645, well above the historic lows of DM1.3450 and Y88.70 reached during Asian trading. The D-Mark finished off its recent highs against most European currencies.

The main boost to sentiment came from Mr Alan Greenspan, chairman of the US Federal Reserve, who said dollar weakness was unwelcome, troublesome and very likely overdone. Supportive comment also came from the Bundesbank, the Bonn government and the French finance minister.

Within Europe, France and Belgium responded to currency weakness by raising interest rates.

Although consolidation was the theme of yesterday's trading, there was little sense that either verbal intervention or higher interest rates would mean an end to the current bout of turmoil. Most traders expect further dislocation.

Sterling finished the day at DM2.2494, from DM2.3611 on Tuesday, but off its all-time low of DM2.2205 reached during overnight Asian trading. Against the dollar it finished at $1.6235 from $1.6237.

The general market assumption was that UK interest rates had been left unchanged after the monthly monetary meeting. Assistance to the market was provided at established rates. Interest rate futures, however, traded very actively, with the June 1995 short sterling contract trading more than 85,000 lots.

■ **Pound in New York**

Mar 8	Latest	Prev. close
£ spot	1.6130	1.6395
1 mth	1.6124	1.6388
3 mth	1.6111	1.6375
1 yr	1.5985	1.6250

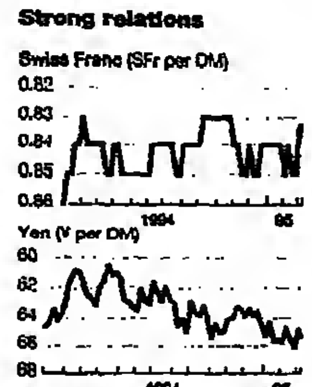
■ The dominant feature of the day was the deluge of comment from policy-makers who had previously been largely silent on the market turmoil.

Mr Greenspan was obviously to the fore. He spoke in more detail about the dollar than for some considerable time. He confessed to being "startled" at the impact recent comments about easing policy had had on the dollar. He also added that it was important to keep the dollar stable against the main world currencies.

Although these comments were sufficient to prompt a dollar rally, there was little confidence that this move was sustained. Most analysts saw it as an inevitable correction after the recent very sharp fall, rather than a change in the trend.

Mr Neil MacKinnon, chief economist at Citibank in London, said: "Verbal intervention that is not backed up by policy change will not be sufficient to turn around the dollar."

Strong relations



He said there had been a "big psychological shift in sentiment", with commercial customers who had formerly been dollar bulls, now "throwing in the towel".

Mr MacKinnon took issue with analysts who said the dollar had taken leave of fundamentals. "This is a fundamental move. It is not the markets behaving irrationally."

He predicted that there was "more to come" in the current move, which he argues will go so far as dollar/D-Mark parity, arriving perhaps as soon as next year.

■ In Belgium the central rate was raised to 5.85 per cent, from 4.85 per cent. In Denmark the two week rate was increased to 7 per cent, from 5.5 per cent, with the discount and key deposit rates rising to 6 per cent from 5 per cent.

The Bank of France, meanwhile, suspended its 6.4 per cent, 5-10 day emergency lending facility and opened a 24 hour facility at 8 per cent.

Although Denmark raised rates against solid domestic fundamentals, the other two moves were greeted with more suspicion.

Mr Jeremy Hawkins, chief economist at the Bank of America in London, commented: "Interest rate hikes will ultimately be seen as being more bearish for the currency."

Mr MacKinnon added: "I think they are making a fatal blunder. They have all been down this road before and it ends in tears."

■ The pound rallied on the coat-tails of the dollar. Its movements at the moment appear to be more a residual of what is happening on the dollar/D-Mark cross than anything to do with UK specific factors.

The Bank of England cleared a £400m money market shortage at established rates. It also injected £1.023bn into the market by way of its repo facility, at unchanged rates. Three month money was unchanged at 6 11/16 per cent.

■ **OTHER CURRENCIES**

Mar 8	£	$
Hungary	178.952 - 179.543	110.260 - 110.560
Iran	2838.55 - 2840.45	1743.00 - 1750.00
Kuwait	0.4780 - 0.4784	0.2945 - 0.2946
Poland	3.8363 - 3.8483	2.3640 - 2.3700
Russia	7497.56 - 7498.73	4617.50 - 4620.00
U.A.E.	5.9600 - 5.9653	3.6724 - 3.6732

POUND SPOT FORWARD AGAINST THE POUND

Mar 8		Closing mid-point	Change on day	Bid/offer spread	Day's Mid high	Day's Mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	Bank of Eng. Index
Europe													
Austria	(Sch)	15.8337	-0.0627	220 - 454	16.2127	15.6479	15.8213	0.9	15.7876	1.2	-	-	108.3
Belgium	(BFr)	46.5494	-0.431	957 - 031	46.9650	46.2780	46.5194	0.8	46.5194	0.3	46.2344	0.1	110.3
Denmark	(DKr)	9.0437	-0.125	328 - 546	9.2647	9.0235	9.0523	-1.1	9.0346	0.4	9.0108	0.4	108.0
Finland	(FM)	7.0071	-0.0146	968 - 173	7.0770	6.9460	-	-	-	-	-	-	86.6
France	(FFr)	8.0071	-0.0609	030 - 112	8.0700	7.9544	7.9964	3.1	7.9571	2.5	7.986	0.3	108.6
Germany	(DM)	2.2494	-0.0117	479 - 509	2.2716	2.2129	2.246	1.6	2.2388	1.9	2.2014	2.1	114.1
Greece	(Dr)	368.181	-1.251	337 - 024	368.826	362.126	-	-	-	-	-	-	69.0
Ireland	(I£)	1.0055	+0.0044	041 - 069	1.0112	0.9992	1.0057	-0.2	1.0056	-0.1	1.0067	-0.1	96.2
Italy	(L)	2678.78	-2.68	470 - 285	2692.68	2651.68	2688.53	-4.4	2704.43	-3.8	2725.49	-1.7	67.1
Luxembourg	(LFr)	46.5494	-0.431	957 - 031	46.9650	46.2780	46.5194	0.8	46.5194	0.3	46.2344	0.7	110.3
Netherlands	(Fl)	2.5205	-0.0184	188 - 221	2.5442	2.4985	2.5168	1.7	2.5095	1.7	2.4705	2.0	110.9
Norway	(NKr)	10.0337	-0.111	253 - 420	10.1540	9.9781	10.0325	0.1	10.0305	0.1	10.0194	0.1	100.1
Portugal	(Es)	236.138	-3.302	984 - 292	239.778	235.238	236.738	-3.0	238.388	-3.8	-	-	87.7
Spain	(Pta)	207.621	-0.978	436 - 807	210.529	205.111	208.261	-3.7	209.291	-3.2	213.976	-3.1	77.0
Sweden	(SKr)	11.6032	-0.1651	915 - 148	11.7987	11.5263	11.6053	-0.2	11.6068	-0.2	11.6223	-0.2	79.2
Switzerland	(SFr)	1.8756	-0.0135	738 - 773	1.8949	1.8451	1.8706	3.2	1.861	3.1	1.8141	3.3	113.7
UK	(£)	-	-	-	-	-	-	-	-	-	-	-	86.0
Ecu	-	1.2274	-0.0133	268 - 280	1.2462	1.2193	1.2282	-0.8	1.2268	0.2	1.2215	0.5	-
SDR†	-	1.056900	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	1.6239	-	233 - 245	1.6528	1.6187	-	-	-	-	-	-	-
Brazil	(Cr)	1.4409	-0.0009	396 - 421	1.4608	1.4352	-	-	-	-	-	-	-
Canada	(C$)	2.2912	-0.0167	901 - 923	2.3391	2.2814	2.2946	-1.8	2.2997	-1.5	2.3034	-0.5	80.4
Mexico	(New Peso)	10.9508	+0.0477	068 - 945	11.1709	10.9066	-	-	-	-	-	-	-
USA	($)	1.6236	-0.0002	230 - 240	1.6525	1.6182	1.6227	0.6	1.6211	0.6	1.6095	0.9	90.7
Pacific/Middle East/Africa													
Australia	(A$)	2.1977	-0.0034	962 - 991	2.1991	2.1899	2.1995	-1.0	2.2046	-1.2	2.2299	-1.6	81.6
Hong Kong	(HK$)	12.5505	-0.002	456 - 551	12.7751	12.5103	12.5496	0.1	12.5517	0.0	12.5462	0.0	-
India	(Rs)	51.6192	-0.1347	789 - 594	52.6594	51.4790	-	-	-	-	-	-	-
Israel	(Shk)	4.8285	+0.0065	229 - 340	4.9060	4.8097	-	-	-	-	-	-	-
Japan	(Y)	147.162	-1.686	076 - 248	149.120	145.920	146.802	4.6	146.397	4.8	139.277	5.4	158.3
Malaysia	(M$)	4.1375	+0.0037	346 - 404	4.1916	4.1258	-	-	-	-	-	-	-
New Zealand	(NZ$)	2.5181	+0.0014	163 - 198	2.5198	2.5101	2.5238	-2.7	2.534	-2.5	2.555	-1.5	96.1
Philippines	(Peso)	42.0000	+0.6157	059 - 941	42.0941	42.6876	-	-	-	-	-	-	-
Saudi Arabia	(SR)	6.0889	-0.0004	867 - 910	6.1877	6.0892	-	-	-	-	-	-	-
Singapore	(S$)	2.3119	-0.0002	095 - 142	2.3281	2.2895	-	-	-	-	-	-	-
S Africa (Com.)	(R)	5.8000	+0.0056	941 - 058	5.8670	5.7851	-	-	-	-	-	-	-
S Africa (Fin.)	(R)	6.1208	-0.0899	026 - 387	6.3076	6.1025	-	-	-	-	-	-	-
South Korea	(Won)	1275.83	+1.35	535 - 630	1298.36	1271.74	-	-	-	-	-	-	-
Taiwan	(T$)	42.2029	-0.3883	818 - 240	43.1732	42.0732	-	-	-	-	-	-	-
Thailand	(Bt)	40.2076	-0.0633	936 - 216	40.8980	40.1470	-	-	-	-	-	-	-

†SDR rates per £ for Mar 7. Bid/offer spreads in the Pound Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. Sterling index calculated by the Bank of England. Base average 1990 = 100. Index rebased 1/2/95. Bid, Offer and Mid-rates in both this and the Dollar Spot tables derived from THE WM/REUTERS CLOSING SPOT RATES. Some values are rounded by the F.T.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Mar 8		Closing mid-point	Change on day	Bid/offer spread	Day's mid high	Day's mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	J.P Morgan index
Europe													
Austria	(Sch)	9.7528	-0.0501	486 - 570	9.8235	9.5240	9.7423	1.3	9.7203	1.3	9.6016	1.5	108.0
Belgium	(BFr)	28.6723	-0.2627	480 - 965	28.7650	28.1375	28.6423	1.3	28.7323	-0.8	28.6223	0.2	109.4
Denmark	(DKr)	5.5705	-0.0765	655 - 755	5.6110	5.5321	5.5785	-1.7	5.584	-1.0	5.598	-0.5	106.1
Finland	(FM)	4.3160	-0.0458	110 - 210	4.3439	4.2140	4.316	0.0	4.314	0.2	4.301	0.2	85.6
France	(FFr)	4.9320	-0.037	310 - 330	4.9515	4.8430	4.947	-3.6	4.9695	-3.0	4.981	-1.1	107.8
Germany	(DM)	1.3855	-0.0071	850 - 860	1.3965	1.3450	1.3841	1.2	1.381	1.3	1.3678	1.3	113.4
Greece	(Dr)	225.550	-0.75	100 - 000	226.000	222.100	228.05	-13.3	232.5	-12.3	249.05	-10.4	68.4
Ireland	(I£)	1.6147	-0.0071	129 - 163	1.6410	1.6095	1.6153	-0.4	1.6141	0.1	1.6115	0.2	-
Italy	(L)	1650.00	-1.5	800 - 200	1655.00	1618.30	1656.75	-4.9	1668	-4.4	1725	-4.5	66.7
Luxembourg	(LFr)	28.6723	-0.2627	480 - 965	28.7650	28.1375	28.6423	1.3	28.7323	-0.8	28.6223	-0.5	109.4
Netherlands	(Fl)	1.5526	-0.0112	520 - 530	1.5666	1.5185	1.5511	1.1	1.548	1.2	1.5351	1.1	110.0
Norway	(NKr)	6.1803	-0.0678	770 - 835	6.2145	6.0728	6.1758	0.9	6.1698	0.7	6.1453	0.6	98.5
Portugal	(Es)	145.450	-2.02	400 - 500	146.350	143.750	146.2	-6.2	147.4	-5.4	152.45	-4.8	96.9
Spain	(Pta)	127.885	-0.59	810 - 960	128.280	125.420	128.335	-4.2	129.085	-3.8	132.885	-3.9	76.4
Sweden	(SKr)	7.1470	-0.101	420 - 520	7.1985	7.0111	7.1633	-2.7	7.1815	-2.5	7.326	-2.5	77.8
Switzerland	(SFr)	1.1553	-0.0082	545 - 560	1.1670	1.1200	1.1528	2.5	1.148	2.5	1.1274	2.4	113.7
UK	(£)	1.6236	-0.0002	230 - 240	1.6525	1.6182	1.6227	0.6	1.6211	0.6	1.6095	0.9	86.5
Ecu	-	1.3228	+0.0141	228 - 229	1.3423	1.3189	1.3213	1.4	1.3200	0.8	1.3178	0.4	-
SDR†	-	0.651402	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	1.0003	+0.0001	002 - 003	1.0007	1.0002	-	-	-	-	-	-	-
Brazil	(Cr)	0.8875	-0.0005	870 - 880	0.8910	0.8800	-	-	-	-	-	-	-
Canada	(C$)	1.4113	-0.0102	110 - 115	1.4177	1.4065	1.4141	-2.4	1.4165	-2.1	1.4303	-1.3	78.8
Mexico	(New Peso)	6.7450	+0.03	200 - 700	6.7900	6.7400	6.7458	-0.1	6.7482	-0.1	6.7478	0.0	-
USA	($)	-	-	-	-	-	-	-	-	-	-	-	92.2
Pacific/Middle East/Africa													
Australia	(A$)	1.3535	-0.0021	532 - 541	1.3541	1.3269	1.3553	-1.6	1.3588	-1.9	1.3847	-2.3	82.6
Hong Kong	(HK$)	7.7305	-0.0005	300 - 310	7.7311	7.7300	7.7317	-0.2	7.7327	-0.1	7.7375	-0.1	-
India	(Rs)	31.7950	-0.08	800 - 100	31.8500	31.7700	31.875	-3.0	32.12	-4.1	-	-	-
Israel	(Shk)	2.9741	+0.0042	716 - 786	2.9870	2.9260	-	-	-	-	-	-	-
Japan	(Y)	90.6450	-1.03	200 - 700	91.6700	88.8000	87.845	39.7	89.695	4.2	86.57	4.5	158.6
Malaysia	(M$)	2.5485	+0.0025	475 - 495	2.5530	2.5380	2.5465	0.9	2.542	1.0	2.526	0.9	-
New Zealand	(NZ$)	1.5508	+0.001	504 - 516	1.5516	1.5211	1.5536	-2.1	1.5612	-2.7	1.5879	-2.4	-
Philippines	(Peso)	25.6700	+0.32	200 - 200	25.9200	25.8200	-	-	-	-	-	-	-
Saudi Arabia	(SR)	3.7505	+0.0001	503 - 506	3.7508	3.7503	3.7531	-0.8	3.7564	-0.6	3.768	-0.5	-
Singapore	(S$)	1.4240	-	230 - 250	1.4250	1.4040	1.416	4.2	1.4157	2.3	1.3902	2.4	-
S Africa (Com.)	(R)	3.5725	+0.0037	700 - 750	3.5750	3.5400	3.586	-4.5	3.6207	-5.4	3.79	-6.1	-
S Africa (Fin.)	(R)	3.7700	-0.065	600 - 800	3.8170	3.7600	3.7975	-8.8	3.8475	-8.2	4.08	-8.2	-
South Korea	(Won)	785.850	+0.6	800 - 900	786.300	784.200	788.85	-4.6	792.35	-3.3	810.85	-3.2	-
Taiwan	(T$)	25.9950	-0.2355	900 - 000	26.1800	25.9700	26.015	-0.9	26.065	-0.9	-	-	-
Thailand	(Bt)	24.7860	-0.049	850 - 870	24.7800	24.7400	24.7765	-0.6	24.7925	-0.4	24.8165	-0.2	-

†SDR rate per $ for Mar 7. Bid/offer spreads in the Dollar Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. UK, Ireland & ECU are quoted in US currency. J.P. Morgan nominal indices Mar 1. Base average 1990=100

WORLD INTEREST RATES

MONEY RATES

March 8	Over night	One month	Three mths	Six mths	One year	Lomb. inter.	Dis. rate	Repo rate
Belgium	4⅞	7⅛	7½	7⅜	7⅜	7.40	4.50	-
week ago	6	7¾	5⅝	5 15/16	6⅝	7.40	4.50	-
France	8	9	8 13/16	8 9/16	9	5.00	-	8.00*
week ago	5 11/16	9	8 1/16	6⅝	7	5.00	-	6.40
Germany	4.88	4.93	5.05	5.20	5.65	6.00	4.50	4.85
week ago	4.92	4.93	5.05	5.23	5.68	6.00	4.50	4.85
Ireland	5 13/16	6⅛	6 1/16	6⅝	7 1/16	-	-	6.25
week ago	5 1/16	6⅛	5⅞	6 5/16	7 9/16	-	-	6.25
Italy	8 5/16	10⅝	10 11/16	11⅛	11⅜	-	7.50	8.35
week ago	8 5/16	10⅝	10 1/16	10 7/16	11 1/16	-	7.50	8.35
Netherlands	4.84	5.01	5.12	5.30	5.72	-	5.25	-
week ago	4.84	5.01	5.14	5.34	5.77	-	5.25	-
Switzerland	3 5/16	3⅜	3 9/16	4	4 3/16	6.625	3.50	-
week ago	3 5/16	3⅜	3⅞	4⅛	4 7/16	6.625	3.50	-
US	5 9/16	6 1/16	6⅛	6 7/16	6⅝	-	5.25	-
week ago	6 1/16	6 1/16	6 3/16	6⅝	6 13/16	-	5.25	-
Japan	2 5/16	2 5/16	2¼	2¼	2⅜	-	1.75	-
week ago	2⅛	2 5/16	2¼	2⅜	2 7/16	-	1.75	-
■ $ LIBOR FT London								
Interbank Fixing	-	6⅛	6 5/16	6 9/16	7	-	-	-
week ago	-	6⅛	6⅜	6 7/16	6⅞	-	-	-
US Dollar CDs	-	5.96	6.13	6.37	6.81	-	-	-
week ago	-	5.96	6.03	6.21	6.55	-	-	-
SDR Linked Ds	-	4⅜	4½	4⅝	4 13/16	-	-	-
week ago	-	4⅜	4⅝	5⅛	5 5/16	-	-	-

ECU Linked Ds mid rates: 1 mth: 6 5/16; 3 mths: 6 7/16; 6 mths: 6⅝; 1 year: 7⅛. $ LIBOR interbank fixing rates are offered rates for $10m quoted to the market by four reference banks at 11am each working day. The banks are: Bankers Trust, Bank of Tokyo, Barclays and National Westminster.
Mid rates are shown for the domestic Money Rates, US $ CDs and SDR Linked Deposits (Ds). *Suspended by Bank of France & replaced by overnight window shown.

EURO CURRENCY INTEREST RATES

Mar 8	Short term	7 days notice	One month	Three months	Six months	One year
Belgian Franc	6½ - 6¼	7 - 6¾	7⅛ - 6⅞	7⅛ - 6⅞	7⅛ - 6⅞	7⅛ - 6⅞
Danish Krone	5¾ - 5¼	5¾ - 5½	5¾ - 5½	6 - 5 13/16	6 3/16 - 6 1/16	6 13/16 - 6⅝
D-Mark	4 13/16 - 4 11/16	4 13/16 - 4 11/16	4 13/16 - 4 11/16	5 1/16 - 4 15/16	5¼ - 5⅛	5⅝ - 5½
Dutch Guilder	5 1/16 - 4 15/16	5 1/16 - 4 15/16	5 3/16 - 5 1/16	5 3/16 - 5⅛	5⅜ - 5 3/16	5 11/16 - 5 9/16
French Franc	8½ - 8	9½ - 8½	9¼ - 8¾	9 - 8½	8¾ - 7¾	8¾ - 7¾
Portuguese Esc.	12 - 11	11⅝ - 11⅛	13 - 11	13 - 11	13 - 11	13 - 11
Spanish Peseta	9¾ - 8¾	9¼ - 8¾	9 11/16 - 9 9/16	9 13/16 - 9 9/16	10 3/16 - 9 15/16	10 13/16 - 10 9/16
Sterling	6¼ - 6	6 - 5⅞	6½ - 6⅜	6 13/16 - 6 11/16	7¼ - 7⅛	8 - 7⅞
Swiss Franc	3⅝ - 3½	3⅝ - 3½	3⅝ - 3½	3 13/16 - 3 11/16	4 - 3⅞	4 7/16 - 4 5/16
Can. Dollar	8 3/16 - 7 15/16	8¼ - 8 1/16	8¼ - 8⅛	8¼ - 8⅛	8⅜ - 8⅛	8¾ - 8⅜
US Dollar	6 - 5⅞	6 1/16 - 5 15/16	6⅛ - 6	6 5/16 - 6 3/16	6½ - 6⅜	6 15/16 - 6 13/16
Italian Lira	10½ - 8	10 7/16 - 10 3/16	10⅝ - 10½	10 13/16 - 10 9/16	11⅛ - 11	11⅜ - 11⅛
Yen	2 3/16 - 2⅛	2¼ - 2⅛	2¼ - 2⅛	2 5/16 - 2 3/16	2 5/16 - 2 3/16	2 7/16 - 2 5/16
Asian $Sing	2⅛ - 2	1⅞ - 1¾	2¼ - 2⅛	2⅜ - 2¼	3⅛ - 3	4 1/16 - 3 15/16

Short term rates are call for the US Dollar and Yen, others: two days' notice.

■ **THREE MONTH PIBOR FUTURES** (MATIF) Paris interbank offered rate

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	92.99	91.13	-1.04	91.55	89.85	43,202	34,032
Jun	91.65	92.132	-0.46	92.50	91.25	83,634	44,777
Sep	92.16	93.11	+0.32	93.20	91.85	28,305	39,887
Dec	92.00	93.14	+0.37	93.15	92.00	13,352	26,315

■ **THREE MONTH EURODOLLAR** (LIFFE)* $1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar		93.61	-0.01			0	1629
Jun		93.32	-0.01			0	550
Sep		93.02	-0.01			0	364
Dec		92.75	+0.01			0	270

■ **THREE MONTH EUROMARK FUTURES** (LIFFE)* DM1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	94.93	94.95	+0.03	94.98	94.92	24795	126236
Jun	94.80	94.88	+0.09	94.72	94.59	61275	211480
Sep	94.22	94.32	+0.09	94.37	94.22	45346	148232
Dec	93.87	93.97	+0.09	94.03	93.87	30958	120223

■ **THREE MONTH EUROLIRA INT.RATE FUTURES** (LIFFE) L1000m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	89.30	89.42	+0.02	89.42	89.23	8347	24584
Jun	88.55	88.74	+0.01	88.78	88.50	10413	40865
Sep	88.37	88.53	+0.08	88.54	88.24	2371	28922
Dec	88.14	88.40	+0.12	88.37	88.12	1141	13910

■ **THREE MONTH EURO SWISS FRANC FUTURES** (LIFFE) SFr1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	96.13	96.16	+0.04	96.19	96.13	1501	13049
Jun	95.83	95.90	+0.10	95.95	95.83	8456	19862
Sep	95.58	95.61	+0.10	95.66	95.57	1032	6778
Dec	95.29	95.33	+0.12	95.36	95.29	594	5726

■ **THREE MONTH ECU FUTURES** (LIFFE) Ecu1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	92.80	92.95	-0.23	93.09	92.80	3044	9895
Jun	92.56	92.88	+0.03	92.92	92.56	3817	9707
Sep	92.40	92.78	+0.16	92.79	92.40	866	4426
Dec	92.30	92.45	+0.18	92.48	92.30	369	2314

* LIFFE futures also traded on APT

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Mar 8		BFr	DKr	FFr	DM	I£	L	Fl	NKr	Es	Pta	SKr	SFr	£	C$	$	Y	Ecu
Belgium	(BFr)	100	18.43	17.20	4.832	2.159	5764	5.415	21.56	507.3	448.1	24.92	4.029	2.148	4.923	3.487	318.1	2.636
Denmark	(DKr)	51.47	10	8.854	2.487	1.111	2961	2.787	11.09	261.1	229.8	12.83	2.073	1.106	2.533	1.795	162.7	1.357
France	(FFr)	58.12	11.29	10	2.809	1.255	3345	3.147	12.53	294.9	259.3	14.49	2.342	1.249	2.861	2.027	183.7	1.532
Germany	(DM)	20.69	4.021	3.560	1	0.447	1191	1.120	4.460	105.0	92.31	5.158	0.834	0.445	1.018	0.722	65.41	0.546
Ireland	(I£)	46.31	8.998	7.967	2.238	1	2665	2.507	9.980	234.8	206.6	11.54	1.866	0.995	2.280	1.615	146.4	1.221
Italy	(L)	1.736	0.338	0.299	0.084	0.038	100.	0.094	0.375	8.818	7.752	0.433	0.070	0.037	0.086	0.061	5.493	0.046
Netherlands	(Fl)	18.47	3.588	3.177	0.892	0.399	1063	1	3.980	93.68	82.38	4.603	0.744	0.397	0.909	0.644	58.37	0.487
Norway	(NKr)	46.40	9.016	7.983	2.242	1.002	2670	2.512	10	235.4	207.0	11.57	1.869	0.997	2.284	1.616	146.7	1.223
Portugal	(Es)	19.71	3.830	3.391	0.953	0.426	1134	1.067	4.248	100.	87.93	4.913	0.794	0.424	0.970	0.687	62.30	0.520
Spain	(Pta)	22.42	4.356	3.857	1.083	0.484	1290	1.214	4.831	113.7	100.	5.588	0.903	0.482	1.104	0.782	70.86	0.591
Sweden	(SKr)	40.12	7.796	6.903	1.939	0.866	2309	2.172	8.647	203.5	179.0	10	1.616	0.862	1.975	1.399	126.8	1.058
Switzerland	(SFr)	24.82	4.823	4.270	1.199	0.536	1428	1.344	5.348	125.9	110.7	6.187	1	0.533	1.222	0.866	78.45	0.654
UK	(£)	46.54	9.043	8.007	2.249	1.005	2678	2.520	10.03	236.1	207.6	11.60	1.875	1	2.291	1.623	147.1	1.227
Canada	(C$)	20.31	3.947	3.495	0.982	0.439	1169	1.100	4.378	103.1	90.62	5.063	0.818	0.436	1	0.708	64.21	0.536
US	($)	28.68	5.572	4.933	1.386	0.618	1650	1.553	6.180	145.5	127.8	7.147	1.155	0.616	1.412	1	90.63	0.756
Japan	(Y)	31.64	6.148	5.443	1.529	0.683	1821	1.713	6.818	160.5	141.1	7.886	1.275	0.680	1.557	1.103	100.	0.834
Ecu		37.93	7.370	6.526	1.833	0.818	2183	2.054	8.174	192.4	169.2	9.454	1.528	0.815	1.867	1.323	119.9	1

Danish Kroner, French Franc, Norwegian Kroner, and Swedish Kronor per 10; Belgian Franc, Yen, Escudo, Lira and Peseta per 100.

■ **D-MARK FUTURES** (IMM) DM 125,000 per DM

	Open	Latest	Change	High	Low	Est. vol	Open int.
Mar	0.7295	0.7210	-0.0100	0.7414	0.7170	26,315	72,874
Jun	0.7316	0.7232	-0.0108	0.7448	0.7180	58,114	45,379
Sep	0.7415	0.7240	-0.0103	0.7415	0.7240	358	1,268

■ **JAPANESE YEN FUTURES** (IMM) Yen 12.5 per Yen 100

	Open	Latest	Change	High	Low	Est. vol	Open int.
Mar	1.1127	1.1030	-0.0123	1.1240	1.0920	24,611	64,745
Jun	1.1238	1.1145	-0.0135	1.1390	1.1020	64,019	43,835
Sep	1.1130	1.1240	-0.0170	1.1370	1.1160	766	1,371

■ **SWISS FRANC FUTURES** (IMM) SFr 125,000 per SFr

	Open	Latest	Change	High	Low	Est. vol	Open int.
Mar	0.8796	0.8645	-0.0168	0.8885	0.8600	9,633	32,085
Jun	0.8842	0.8696	-0.0193	0.8984	0.8640	39,178	20,441
Sep	0.8820	0.8750	-0.0199	0.8820	0.8720	125	460

■ **STERLING FUTURES** (IMM) £62,500 per £

	Open	Latest	Change	High	Low	Est. vol	Open int.
Mar	1.6352	1.6260	-0.0162	1.6352	1.6200	7,454	40,312
Jun	1.6392	1.6226	-0.0196	1.6490	1.6180	16,809	18,184
Sep	-	1.6220	-	-	1.6200	89	118

UK INTEREST RATES

LONDON MONEY RATES

Mar 8	Over-night	7 days notice	One month	Three months	Six months	One year
Interbank Sterling	7⅛ - 2	6½ - 5¾	6⅝ - 6⅜	6⅞ - 6⅝	7¼ - 7	8 - 7¾
Sterling CDs	-	-	6 9/16 - 6 7/16	6⅝ - 6 9/16	7 - 6⅞	7⅝ - 7 7/16
Treasury Bills	-	-	6 7/32 - 6 3/32	6 7/16 - 6⅜	-	-
Bank Bills	-	-	6 9/32 - 6 5/32	6½ - 6 7/16	6 13/16 - 6 11/16	-
Local authority deps.	6 3/16 - 6 1/16	6⅛ - 6	6 7/16 - 6 3/16	6¾ - 6⅝	7 3/16 - 6 15/16	7 11/16 - 7 7/16
Discount Market deps	6½ - 4½	5 13/16 - 5 11/16	-	-	-	-

UK clearing bank base lending rate 6¾ per cent from February 2, 1995

	Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (£100,000)	3	5¾	5¾	6	6¼

Certs of Tax dep. under £100,000 is 2½pc. Deposits withdrawn for cash 1¼pc.
Avg. tender rate of discount 6.1282pc. ECGD fixed rate Stlg. Export Finance. Make up day Feb 28, 1995. Agreed rate for period Mar 26, 1995 to Apr 25, 1995, Schemes II & III 8.08pc. Reference rate for period Feb 1, 1995 to Feb 28, 1995, Schemes IV & V 6.786pc. Finance House Base Rate 7pc from Mar 1, 1995

■ **THREE MONTH STERLING FUTURES** (LIFFE) £500,000 points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	93.03	93.05	-0.06	93.13	92.85	36517	70357
Jun	92.26	92.28	-0.08	92.37	92.08	98760	105346
Sep	91.76	91.84	-	91.90	91.59	26532	88622
Dec	91.37	91.53	+0.03	91.58	91.26	10470	50840

Also traded on APT. All Open interest figs. are for previous day.

■ **SHORT STERLING OPTIONS** (LIFFE) £500,000 points of 100%

Strike Price	Calls Mar	Calls Jun	Calls Sep	Puts Mar	Puts Jun	Puts Sep
9300	0.11	0.03	0.08	0.06	0.76	1.22
9325	0.02	0.01	0.04	0.22	0.98	1.45
9350	0	0	0.02	0.45	1.22	1.68

Est. vol. total, Calls 13876 Puts 22543. Previous day's open int., Calls 232979 Puts 204434

EMS EUROPEAN CURRENCY UNIT RATES

Mar 8	Ecu cen. rates	Rate against Ecu	Change on day	% +/- from cen. rate	% spread v weakest	Div. ind.
Netherlands	2.15214	2.07756	-0.00056	-3.47	6.44	-
Austria	13.4383	13.0359	-0.0041	-3.08	7.91	-
Germany	1.91007	1.85185	-0.00052	-3.05	7.97	-
Belgium	39.3960	38.2960	-0.0279	-2.79	7.69	20
Portugal	195.792	194.414	-1.719	-0.70	5.42	5
Denmark	7.28580	7.46098	-0.04551	2.40	2.23	-16
France	6.40608	6.58628	-0.00358	2.81	1.82	-24
Ireland	0.792214	0.825218	+0.006543	4.17	0.50	-28
Spain	162.493	170.102	-0.275	4.68	0.00	-33
NON ERM MEMBERS						
Greece	292.867	301.854	+1.396	3.07	1.57	-
Italy	2106.15	2197.22	+3.55	4.32	0.34	-
UK	0.786652	0.821270	-0.002849	4.40	0.27	-

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate.
(17/9/92) Sterling and Italian Lira suspended from ERM. Adjustment calculated by the Financial Times.

■ **PHILADELPHIA SE £/$ OPTIONS** £31,250 (cents per pound)

Strike Price	Calls Mar	Calls Apr	Calls May	Puts Mar	Puts Apr	Puts May
1.500	12.21	-	-	-	0.06	-
1.525	9.71	8.89	10.02	-	0.23	0.59
1.550	7.34	7.71	8.10	-	0.53	1.04
1.575	4.93	5.83	6.27	0.02	1.04	1.69
1.600	2.78	4.12	4.88	0.35	1.81	2.57
1.625	1.20	2.71	3.35	1.19	2.79	3.61

Previous day's vol., Calls 41,086 Puts 41,193. Prev. day's open int., Calls 312,108 Puts 389,338

■ **THREE MONTH EURODOLLAR** (IMM) $1m points of 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Mar	93.65	93.67	+0.01	93.68	93.63	52,487	328,972
Jun	93.28	93.31	+0.02	93.37	93.26	165,726	477,171
Sep	92.98	93.01	+0.03	93.10	92.98	133,423	314,658

■ **US TREASURY BILL FUTURES** (IMM) $1m per 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Jun	93.81	93.88	+0.03	93.93	93.87	3,622	14,255
Sep	93.59	93.57	+0.03	93.65	93.57	1,131	7,856
Dec	93.34	93.34	+0.08	93.39	93.34	231	6,001

All Open interest figs. are for previous day

■ **EUROMARK OPTIONS** (LIFFE) DM1m points of 100%

Strike Price	Calls Mar	Calls Apr	Calls May	Calls Jun	Puts Mar	Puts Apr	Puts May	Puts Jun
9475	0.21	0.09	0.14	0.16	0.01	0.16	0.21	0.23
9500	0.02	0.02	0.05	0.07	0.07	0.34	0.37	0.39
9525	0	0	0.01	0.02	0.30	0.57	0.58	0.59

Est. vol. total, Calls 15828 Puts 7381. Previous day's open int., Calls 203889 Puts 329022

■ **EURO SWISS FRANC OPTIONS** (LIFFE) SFr 1m points of 100%

Strike Price	Calls Mar	Calls Jun	Calls Sep	Puts Mar	Puts Jun	Puts Sep
9600	0.19	0.12	0.08	0.01	0.22	0.47
9625	0	0.05	0.04	0.10	0.40	0.68
9650	0	0.02	0.02	0.35	0.62	0.91

Est. vol. total, Calls 26 Puts 0. Previous day's open int., Calls 2023 Puts 2010

BASE LENDING RATES

	%		%		%
Adam & Company	6.75	Duncan Lawrie	6.75	* Roxburghe Guarantee Corporation Limited is no longer authorised as a banking institution.	10
Allied Trust Bank	6.75	Exeter Bank Limited	7.75	Royal Bk of Scotland	6.75
AIB Bank	6.75	Financial & Gen Bank	7.00	Singer & Friedlander	6.75
●Henry Ansbacher	6.75	●Robert Fleming & Co	6.75	●Smith & Williamson Secs.	6.75
Bank of Baroda	6.75	Girobank	6.75	TSB	6.75
Banco Bilbao Vizcaya	6.75	●Guinness Mahon	6.75	●United Bk of Kuwait	6.75
Bank of Cyprus	6.75	Habib Bank AG Zurich	6.75	Unity Trust Bank Plc	6.75
Bank of Ireland	6.75	●Hambros Bank	6.75	Western Trust	6.75
Bank of India	6.75	Heritable & Gen Inv Bk	6.75	Whiteaway Laidlaw	6.75
Bank of Scotland	6.75	●Hill Samuel	6.75	Yorkshire Bank	6.75
Barclays Bank	6.75	C. Hoare & Co	6.75		
Brit Bk of Mid East	6.75	Hongkong & Shanghai	6.75	● Members of London Investment Banking Association	
●Brown Shipley & Co Ltd	6.75	Julian Hodge Bank	6.75	* In administration	
Citibank NA	6.75	●Leopold Joseph & Sons	6.75		
Clydesdale Bank	6.75	Lloyds Bank	6.75		
The Co-operative Bank	6.75	Meghraj Bank Ltd	6.75		
Coutts & Co	6.75	Midland Bank	6.75		
Credit Lyonnais	6.75	* Mount Banking	6.75		
Cyprus Popular Bank	6.75	NatWestminster	6.75		
		●Rea Brothers	6.75		

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NOTICE is hereby given, pursuant to section 175 Companies Act 1985, that

1. The above-named Company has approved a payment out of capital for the purpose of acquiring its own shares by purchase.
2. The amount of the permissible capital payment for the shares in question is £27,334,860 and the resolution approving such payment out of capital was passed on 3 March 1995.
3. The Statutory Declaration of the Directors and the auditors' report required by Section 173 of the said Act are available for inspection at the Company's registered office at IMI House, 8 Laurence Pountney Hill, London EC4R 0BE.
4. Any creditor of the Company may at any time within five weeks immediately following 3 March 1995 apply to the High Court under Section 176 of the said Act, for a order prohibiting the payment.

DATED: 3 March 1995

M. Cotto
Director

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVER

CORAL ROOFING (WESSEX) LIMITED

Registered number: 2666680

Nature of business: Roofing Contractors. Trade classification: 23 and 26. Date of appointment of administrative receivers: 28 February 1995. Name of person appointing the administrative receivers: National Westminster Bank PLC.
M D Rollings and W J H Elles
Joint Administrative Receivers
Office Holder no's 8107 and 1953/01

Address: Wessex House
19 Threefield Lane
Southampton
SO14 3QB

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVER

CORAL ROOFING (CENTRAL) LIMITED

Registered number: 2713156

Nature of business: Roofing Contractors. Trade classification: 23 and 26. Date of appointment of administrative receivers: 28 February 1995. Name of person appointing the administrative receivers: National Westminster Bank PLC.
M D Rollings and W J H Elles
Joint Administrative Receivers
Office Holder no's 8107 and 1953/01

Address: Wessex House
19 Threefield Lane
Southampton
SO14 3QB

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVER

CORAL ROOFING GROUP LIMITED

Registered number: 2774916

Nature of business: Roofing Contractors. Trade classification: 23 and 26. Date of appointment of administrative receivers: 28 February 1995. Name of person appointing the administrative receivers: National Westminster Bank PLC.
M D Rollings and W J H Elles
Joint Administrative Receivers
Office Holder no's 8107 and 1953/01

Address: Wessex House
19 Threefield Lane
Southampton
SO14 3QB

PUBLIC NOTICE

IN THE MATTER OF THE INSOLVENCY ACT 1986
and
IN THE MATTER OF ANSON PROPERTIES LIMITED
(In Administrative Receivership)

NOTICE IS HEREBY GIVEN pursuant to Section 48 of the Insolvency Act 1986 that a meeting of the creditors of the above company will be held at the office of Price Waterhouse, No. 1 London Bridge, London SE1 9QL, on 20th day of March 1995 at 11am for the purpose of receiving the report of the Joint Administrative Receivers and if creditors wish to do so, to appoint a Creditors Committee.

Dated this 3rd day of March 1995

AJ Barnes
Joint Administrative Receiver

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BANKS, RETAIL

BREWERIES

BUILDING & CONSTRUCTION

BUILDING MATS. & MERCHANTS

BUILDING MATS. & MERCHANTS - Cont.

CHEMICALS

DISTRIBUTORS

DIVERSIFIED INDUSTRIALS

ELECTRICITY

ELECTRONIC & ELECTRICAL EQPT

ELECTRONIC & ELECTRICAL EQPT - Cont.

ENGINEERING

ENGINEERING, VEHICLES

EXTRACTIVE INDUSTRIES

FOOD PRODUCERS

GAS DISTRIBUTION

HEALTH CARE

HEALTH CARE - Cont.

HOUSEHOLD GOODS

INSURANCE

INVESTMENT TRUSTS

INVESTMENT TRUSTS - Cont.

LONDON SHARE SERVICE

INVESTMENT TRUSTS - Cont.

[illegible]

INV TRUSTS SPLIT CAPITAL

[illegible]

OTHER INVESTMENT TRUSTS

[illegible]

INVESTMENT COMPANIES

[illegible]

INVESTMENT COMPANIES - Cont.

[illegible]

LEISURE & HOTELS

[illegible]

LIFE ASSURANCE

[illegible]

MEDIA

[illegible]

OIL EXPLORATION & PRODUCTION

[illegible]

OIL EXPLORATION & PRODUCTION - Cont.

[illegible]

OIL, INTEGRATED

[illegible]

OTHER FINANCIAL

[illegible]

OTHER SERVICES & BUSINESSES

[illegible]

PAPER, PACKAGING & PRINTING

[illegible]

PHARMACEUTICALS

[illegible]

PROPERTY

[illegible]

RETAILERS, FOOD

[illegible]

RETAILERS, GENERAL

[illegible]

RETAILERS, GENERAL - Cont.

[illegible]

SPIRITS, WINES & CIDERS

[illegible]

SUPPORT SERVICES

[illegible]

TELECOMMUNICATIONS

[illegible]

TEXTILES & APPAREL

[illegible]

TOBACCO

[illegible]

TRANSPORT

[illegible]

TRANSPORT - Cont.

[illegible]

WATER

[illegible]

AMERICANS

[illegible]

CANADIANS

[illegible]

Royal Bk Can.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
TVX Gold ♥	425½p	+24¼	490½p	338½p	673.6	-	
Toronto-Dom.	9⅝	-⅜	11⅛	8⅜	2,678	4.3	
Trans Can Pipe ♥	7⅜	-⅛	10⅞	7⅜	1,432	4.6	

SOUTH AFRICANS

	Notes	Price	+ or -	1994/95 high	low	Mkt Cap£m	Yld Gr's	P/E
Anglo Am Ind.		£29	—	£34	£13¼	1,894	2.3	21.2
Barlow	♣	593	+2	593	31½	1,154	1.7	21.4
Gold Flds Prop R.		144	+1	152	75	14.7	7.2	Φ
MK Props.		85	—	98	85	3.42	13.6	-
SASOL	♥	514	+37	582	280	2,965	2.8	-
SA Brews	†	£16¾	+1⅛	£18½	£16	4,510	1.7	26.3
Tiger Oats		775	—	838	538	1,166	1.9	18.9
Tongaat-Hulett	†h	636	-13	*762	356¼	579.7	2.2	16.2

GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service delivered by Extel Financial, a member of the Financial Times Group.

Company classifications are based on those used for the FT-SE Actuaries Share Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid- prices.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Symbols referring to dividend status appear in the notes column daily as a guide to yields and P/E ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Estimated price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation, excluding exceptional profits/losses and unrelieved ACT where applicable. Yields are based on mid-prices, are gross, adjusted for a dividend tax credit at 20 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised if dilution occurs.

- ☐ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ) and non-UK stocks through the SEAQ International system.
- • Highs and lows marked thus have been adjusted to allow for capital changes
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- Φ Figures or report awaited
- ♥ Rule 2.1(a)(iv) Overseas incorporated companies listed on an approved exchange.
- ♣ Free annual/interim report available, see details below.
- USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Rule 4.2(a) Irish incorporated non-listed companies.
- Price at time of suspension
- ¶ Indicated dividend yield after pending scrip and/or rights issue.
- Merger bid or reorganisation in progress
- § Forecast dividend yield; p/e based on earnings updated by latest interim statement.
- ♦ Unregulated collective investment scheme.

4 Yield based on annualised dividend
h Figures based on prospectus or other official estimates.
c Cents.
1 Flat yield.
g Assumed dividend yield after rights issue.
h Assumed dividend yield after scrip issue.
6 Rights issue pending
q Earnings based on preliminary figures.
a Dividend yield excludes a special payment.
t Indicated dividend yield, p/e ratio based on latest annual earnings.
u Forecast, or estimated annualised dividend yield, p/e based on previous year's earnings

v Not subject to ACT.
z Dividend yield includes a special payment
F Yield based on prospectus or other official estimates for 1994-95.
G Assumed yield after pending scrip and/or rights issue.
H Yield based on prospectus or other official estimates for 1995.
K Yield based on prospectus or other official estimates for 1994
L Estimated annualised yield, p/e based on latest annual earnings.
M Yield based on prospectus or other official estimates for 1995-96.

N Figures based on IMR 'Headline Earnings'
P Figures based on prospectus or other official estimates for 1994.
R Forecast annualised yield, p/e based on prospectus or other official estimates.
T Figures assumed.
W Pro forma figures.
Z Dividend yield to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xi ex capital distribution.

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GUERNSEY (SIB RECOGNISED)

GUERNSEY (REGULATED)(**)

IRELAND (SIB RECOGNISED)

IRELAND (REGULATED)(**)

ISLE OF MAN (SIB RECOGNISED)

ISLE OF MAN (REGULATED)(**)

JERSEY (SIB RECOGNISED)

JERSEY (REGULATED)(**)

LUXEMBOURG (SIB RECOGNISED)

LUXEMBOURG (REGULATED)(**)

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Selling Price | Buying Price | + or - | Yield Gross

Credis Investment Funds
[illegible]

Credit Commercial de France
Euro Strat Cap Class A ... Ecu15.02
[illegible]

Credit Lyonnais Rouse (Bermuda) Ltd
CLR SELECT February 28th
[illegible]

Daiwa Japan Gem Fund
Daiwa Japan Gem ... $10.20 10.45 +0.24

Daiwa Japan Small Equity Fd (u)
Daiwa Japan Small Eq ... $12.00 +0.20

Dean Witter World Wide Invest. Tst SA
NAV ... $38.32

The Dragon Fund Sicav
NAV Feb 21 ... $83.17

Espirito Santo Investment Mgmnt (SICAV)
Southern European Fd ... $8.98

Europe Value Fund (u)
NAV ... $13.73 +0.13

EurOpiec (u)
[illegible]

Fidelity Intl Inv Mngt (Luxembourg) SA
New Europe Fd ... $14.41 15.13 +0.18 0.34

Fidelity Investment (CI) Ltd
[illegible]

The First Korea Smaller Companies Fund
NAV Feb 28 ... $13.67

Fleming Group
[illegible]

Foreign & Colonial Emerging Markets Ltd
[illegible]

Framlington Russian Investment Fund
NAV ... $5.86

Gartmore Luxembourg S.A.
Phoenix Fd ... $16.17

Global Funds Management S.A. (u)
World Frontier ... $9.96

Global Futures & Options SICAV
[illegible]

H.C.M. HYPO Capital Mgt Luxembourg SA
[illegible]

HSBC MAPT Luxembourg SA
Hidra Asia Pacific Tst NAV ... $13.05 -0.15

HTR India Fund – SICAV
HTR India Feb 28 ... $7.09 7.46

International Bond Trust
CDC A NAV ... $11.29 -0.03

International Specialty Fund (u)
Intl Specialty ... $6.81

INVESCO International Limited
Asia Powerful ... $17.0366 18.7700 -0.2200

InverSud Investment Fund SICAV
NAV Mar 6 ... $806.09 -57.79

Investissements Atlantiques SA
NAV Feb 27 ... $35.20 35.57 0.27

For Israel Selection Fund see Svenska Securities

Kleinwort European Bd Fd Management SA
European Bond ... Ecu12.65

Korea Golden Gate Fund
NAV ... $1000.004

Lloyds Bank Luxembourg (u)
[illegible]

Lombard Odier Invest (u)
[illegible]

MFS International Funds
[illegible]

Merrill Lynch Asset Management
[illegible]

Morgan Stanley Sicav
[illegible]

Murray Universal, Sicav
[illegible]

NICAM Asia Pacific Umbrella Fund
[illegible]

Nikko Asia Convertible Bond Fund
Nikko Asia Conv Bond Mar ... $9.80

Nikko Bank (Luxembourg) S.A.
[illegible]

Nomura Asian Infrastructure Fd SICAV
NAV ... $19.28 -0.29

Nomura Rosenberg Alpha Fund Mark II
[illegible]

Pacific Basin Growth Fund
[illegible]

Pan-Holding SA
[illegible]

Rosenberg Global Mngt Co SA (u)
[illegible]

Rosenberg Management SA (u)
[illegible]

Rosenberg US Japan Mngmt Co SA (u)
[illegible]

Edmond de Rothschild Group
[illegible]

SCI/TECH SA
SCI/Tech NAV ... $18.56 -0.04

Schroder (Switzerland) Fund
[illegible]

Scudder, Stevens & Clark
Scudder Global Opportunities Funds
[illegible]

Societe Generale Group
[illegible]

State Street Luxembourg SA
[illegible]

Svenska Securities
Israel Selection Fd NAV ... $36.86

Swiss Bank Corporation
[illegible]

Target International Ltd
Intl Growth Fd ... $23.15 -0.02

Templeton Emerging Asia
NAV ... $10.20 -0.09

Tower Fund
[illegible]

Transworld Bond Trust
NAV ... $12.14

US Pacific Stock Fund (u)
NAV ... $17.12

Unico Financial Services SA Lux
[illegible]

"WINTERTHUR" Fund Mngmt Co (Lux) SA
[illegible]

World Bond Fund–SICAV (z)
World Bond Fund ... $32.16 33.86 +0.32 0.00

World Trust Fund
Shares NAV ... $13.95

Yamaichi Advanced Technology Fund
Advanced Tech ... $22.78

OFFSHORE INSURANCES

AXA Equity & Law Intl Life Assce Co
[illegible]

Allied Dunbar International Assce Ltd (z)
[illegible]

CMI Insurance Co Ltd
[illegible]

CMI Insurance Co Ltd - Contd.
[illegible]

Century Life International
[illegible]

Eagle Star Intl Life
[illegible]

Equitable Life (International)
[illegible]

Eurolife Assurance Group
[illegible]

Finanxco International Ltd
[illegible]

Friends Provident International
[illegible]

Hansard International Ltd.
[illegible]

Isle of Man Assurance Ltd
[illegible]

Lakrow International Group
[illegible]

Old Mutual International (Guernsey) Ltd
[illegible]

PanEuroLife societe anonyme
[illegible]

Premier Life
[illegible]

For Providence Capital Intl see Old Mutual Intl (Guernsey) Ltd

Professional Investment Consultants
[illegible]

Royal Life International
[illegible]

Royal Skandia Life Assurance Ltd (z)
[illegible]

Scottish Provident Intl Life Ass Ltd
[illegible]

Sun Alliance International Life
[illegible]

Sun Life International (IOM) Ltd
[illegible]

OTHER OFFSHORE FUNDS

ATSP Management Ltd
[illegible]

Abtrust Fund Mngrs (Guernsey) Ltd
[illegible]

Acciones y Valores de Mexico SA de CV
[illegible]

Adig Investment
[illegible]

Aetna Malaysian Growth Fd (Cayman) Ltd
NAV Feb 27 ... $13.6235

Alliance Capital
[illegible]

Allied Dunbar International Fund Mngrs (1600)F
[illegible]

Alpha Fund Management Ltd
[illegible]

Arnhold and S. Bleichroeder, Inc
[illegible]

Asia Pacific Capital Strategies Fund
NAV Mar 6 ... $9.78 -0.03

Asia Pacific Securities Corp Ltd
[illegible]

Asiainvest Consultants Ltd
South East Asia (r) ... $11.28 11.60 +0.1

Asian Convertibles & Income Fd (Cayman)
NAV Mar 2nd ... $14.27

Atlantic Investment Fund Ltd
Class A Shares NAV Jan 15 ... $9.75

Aurora Funds
[illegible]

BEA Associates
[illegible]

BZW Investment Management (HK) Ltd
[illegible]

Julius Baer Bank & Trust Co Ltd
[illegible]

Bank Von Ernst & Cie AG
[illegible]

Banque de Gestion Privee, Paris
[illegible]

Bque Fr Serv & Cr/Europ Inv Mgt Ltd
[illegible]

Barclays Diversified Fund
[illegible]

Baring International Group
[illegible]

The Batavia Fund Ltd
NAV Mar 3 ... $15.23

Bear, Stearns International Ltd
[illegible]

Bermuda Capital Company Ltd
NAV Feb 22 ... $35.56

Bermuda Intl Invmnt Mgmnt Ltd
[illegible]

Blairmore Holdings Inc
[illegible]

Bordier Funds Ltd
Korea fd NAV Mar 3 ... $71.20

For Bridge Mgmt see Citibank Global Asset Mgmt (Asia) Ltd

Buchanan Fund Ltd
[illegible]

Butterfield Management Co Ltd
[illegible]

CA Securities Investment Fund Mngmt Ltd
[illegible]

CDC International
[illegible]

Camco Investment Management Ltd
[illegible]

Capital International
Capital Int. Fund ... $130.78

Cathay Investment Fund Limited
NAV Dec 31 ... HK$11.78

Chameleon Funds Limited
[illegible]

Chescor Indian Investment Company Ltd
[illegible]

The China Fund
NAV Mar 3 ... $7.71

For China Investment Co see Crosby Asset

The China Invest & Development Fd Ltd
[illegible]

Citibank Global Asset Mgmt (Asia) Ltd
[illegible]

Citizens Investment Trust Mgt Co Ltd
[illegible]

Coast Asset Management Corporation
[illegible]

Columbus Asset Management Co Ltd
[illegible]

Cowen Enterprise Fund N.V.
[illegible]

Craig Drill Capital Ltd
NAV Dec 31 ... $144.15

Creditanstalt Investment Co (Prague)
[illegible]

Credis Investment Funds
[illegible]

Credit Lyonnais Intl Asset Mgmt (HK) Ltd
[illegible]

Credit Lyonnais Rouse (Bermuda) Ltd
[illegible]

Creevale Group
[illegible]

Crosby Asset Management Ltd
[illegible]

Crystal Corporation N.V.
[illegible]

DWS Deutsche Ges. F. Wertpapiersp
[illegible]

Daehan Investment Trust Co Ltd
[illegible]

Daiwa APT Japan Fund
Daiwa APT Japan ... $7.7102 7.8428

Daiwa Intl Capital Management (H.K.) Ltd
[illegible]

Daiwa International Capital Mngt (Sgp) Ltd
[illegible]

Daiwa Japanese Equity Warrant Fund
[illegible]

Delta Lloyd Bank Fund Management
[illegible]

Deutscher Investment-Trust
[illegible]

Discover Investment
[illegible]

Dubin & Swieca Asset Management
[illegible]

Dynasty Fund Ltd
NAV Mar 1 ... $1.57

EGS Overseas Fund Ltd
[illegible]

East Asia Hanson Asset Mngt Ltd
Selected Asian P'folio ... $20.12 20.13

East Europe Development Fund Ltd
[illegible]

Emcor Limited
[illegible]

Emerging Markets Management
[illegible]

Enigma Investments Ltd – Cayman
[illegible]

The Environmental Investment Co Ltd
NAV Mar 7 ... $9.80

Ermitage Group
[illegible]

Europe 1992
NAV ... $10.80 +0.12

S.G. Europe Obligations SA
Europe–Obligations ... $102.44

The Exponential Offshore Fund Ltd
NAV Nov 30 ... $108.39

FFM / Swiss Financial Services
[illegible]

Fairbanks Global Capital Fund Ltd
[illegible]

Fenchurch Capital Management, Ltd.
[illegible]

Ferrell Management Ltd
[illegible]

Fidelity Investments
[illegible]

Financiere Atlas
[illegible]

Firebird Capital Management
[illegible]

First Investments Ltd
[illegible]

First Mexico Income Fund
[illegible]

Formosa Fund
[illegible]

Formosa Growth Fund Limited
NAV ... $16.20

France Option Fund
[illegible]

Frank Russell Investments (Cayman) Ltd
US Equity ... $108.91

Futures Fund Management (Bermuda) Ltd
[illegible]

GBC Asset Management
[illegible]

CMI Fund Management (Bermuda) Ltd
[illegible]

The GP Taiwan Index Fund
NAV Mar 8 ... $1.08

GT Chile Growth Fund Ltd
NAV Feb 28 ... $42.31 +1.45

GT Management Plc
[illegible]

Gaia Currency Funds
[illegible]

Gallant Fund
NAV Feb 17 ... $102.13

Garantia Banking Ltd
[illegible]

Genesis Fund Managers Ltd
[illegible]

Gertrust SA
[illegible]

Global Asset Management
[illegible]

Global Attic Inc
NAV Mar 1 ... $1325.02

Global Government Plus Fund
[illegible]

Global Investment Fund Ltd
[illegible]

Global Leveraged Futures Fund
NAV Mar 6 ... $48.60

Goldman Sachs
[illegible]

Green Way Guaranteed Ltd
NAV Dec 31 ... Ecu1364.30

Graystone International
[illegible]

Group One International Tst
[illegible]

Guardian Global Asset Management Ltd
[illegible]

HSBC Asset Management (Bahamas) Ltd
[illegible]

Hasenbichler Asset Management GmbH
[illegible]

Haussmann Hldgs NV Curacao
[illegible]

Hull Capital Corpn
[illegible]

IAA Limited
Investors Shares NAV ... $1630

IDF Investment & Development Financing Ltd
[illegible]

India Investment AG
[illegible]

The India Magnum Fund NV
[illegible]

Indian Opportunities Fund Ltd
[illegible]

Indosuez Asset Management Asia Ltd
[illegible]

Indosuez Brazil Fixed Income Fd Ltd
[illegible]

Infinity Capital Corporation
[illegible]

Integral Hedged Assets Ltd
[illegible]

The Jaguar Fund N.V.
NAV Mar 2 ... $582.17

Jardine Fleming Inv Mngt Ltd
[illegible]

Jardine Fleming Unit Trusts Ltd
[illegible]

Jardine Fleming Unit Trusts Ltd - Contd.
[illegible]

Johnson Fry Securities Ltd
[illegible]

For Jupiter Tyndall see Bermuda (SIB Recognised)

Jupiter Tyndall (Bermuda) Ltd
[illegible]

KI Asia Pacific Fund Ltd
KI Asia Pacific ... $11.25 11.32 -0.33

Kingate Global Fund Ltd
NAV (Final) Jan 31 ... $87.22

Kingdon Offshore N.V.
NAV Mar 3 ... $18.25

Korea China Super Fund Ltd
NAV Jan 31 ... $10.71

Korea Intl Investment Fund
NAV Feb 27 ... $167.56

Korea Intl Investment Fund Ltd (II)
[illegible]

Korea Investment Trust Co Ltd
[illegible]

Lazard Vietnam Fund Limited
NAV Feb 28 ... $9.90

Lehman Brothers Oporto Growth Fund
NAV Feb 28 ... $8.44

Lippo Asia Ltd
[illegible]

Lloyd George Management
[illegible]

Lloyds Bank Government Bonds
[illegible]

Lloyds Bank International (Bahamas) Ltd
[illegible]

London Portfolio Services Group
[illegible]

MBf Unit Trust Managers Limited
[illegible]

MD Sass Re/Enterprise International Ltd
[illegible]

MFS Meridian Funds
[illegible]

Magellan Emerging Markets Mngt (Jersey) Ltd
[illegible]

Magnum Funds
[illegible]

Magus Asset Management Ltd
[illegible]

Malaysia Capital Fund Ltd
[illegible]

Malaysia Fund (Labuan)
NAV March 3 ... $14.68

Malaysia Growth Fund
NAV Feb 28 ... $15.87

Man International Futures
[illegible]

Mauritius Fund Ltd
NAV Jan 31 ... $14.28

MeesPierson
[illegible]

Merrill Lynch Asset Management
[illegible]

Merrill Lynch Guernsey
[illegible]

Millennium Asset Management
US$ Global Currency ... $994.82

Miminisk International Ltd
NAV Mar 2 ... $105.11

Momentum Asset Mgmt
[illegible]

Montgomery Emerg Communications Fd Ltd
NAV Mar 3 ... $9.9676

Montgomery Emerging Markets Fund Ltd
NAV Mar 3 ... $1159.34

Moore Global Investment
[illegible]

Morgan Stanley Emerging Market Fund
[illegible]

Morgan Stanley Japanese Warrant Fund NV
NAV ... $1.1272

National Investment Trust Company Ltd
The time Taipei Fund Ltd ... $13.9600

Nomura Warrant Fund 1990 Ltd
NAV ... $0.05

North Atlantic Management Co Ltd
Compass ... $10.19 10.40

North Star Fund Managers (Cayman) Ltd
[illegible]

Oday Asset Management Ltd
[illegible]

Old Ironsides International Ltd
[illegible]

Omega Overseas Partners Ltd
Omega Overseas Partners Feb 28 ... $149.5853

Opportunity Fund (z)
[illegible]

Optima Fund Management
[illegible]

Orbis Investment Management Ltd
[illegible]

Orbitex Management Ltd
[illegible]

ORIENT Growth Fd
NAV ... $13.15 +0.20

Oryx Fund Ltd
NAV Mar 5 ... $10.17

PFC Internatl Portfolio Fd Mngt Ltd
[illegible]

PFM Israel Growth Fund Ltd
Israel Growth ... $4.98 5.24 +0.04

PFPC International Ltd
[illegible]

PRS International
[illegible]

Pacific Growth Fund
NAV ... $18.74 +0.30

Pactual
[illegible]

Pakistan Fund
[illegible]

Panther Capital Advisors
Panther Fund Feb 28 ... $10.86

Pequot International Fund Inc
NAV Jan 31 ... $209.28

Peru Select Group of Funds Limited
Peru 2000 ... $9.55

Philippine Income Fund Inc
NAV Mar 1st ... $8.94

Portuguese Investment Fund Ltd
NAV Mar 2 ... $98.5408

Private Asset Management GAM Fund Inc
NAV ... $99.80

Prospect Asset Management (CI) Ltd
[illegible]

Prospector Fund Management Ltd
[illegible]

Putnam Emerging Funds Ltd
[illegible]

Putnam Europe Ltd
[illegible]

Quantum Group
[illegible]

Real Estate Strategies Ltd
[illegible]

Regent Fund Management Ltd
[illegible]

Republic Funds
[illegible]

For Republic New York see Republic

Rosenwald, Roditi & Co Ltd
[illegible]

Royal Bank of Canada Intl Money Market Fd
[illegible]

Sabre Futures Fund
[illegible]

For Safra Republic Holdings see Republic Funds

For San Jorge see Gallant Fund

Schroder Investment Management Limited
[illegible]

Schroder Investment Mngt (Hong Kong) Ltd
[illegible]

Schroder Investment Mngmt (Singapore) Ltd
[illegible]

Schroder Japanese Warrant Fund
Undiluted NAV Mar 7 ... $0.50

Schroders Australia Ltd
Schroder Aust Sh ... A$6.98 7.47

For Schroder (Switzerland) see Luxembourg (Regulated)

Scimitar Bermuda Funds
[illegible]

Scudder, Stevens & Clark Inc
[illegible]

Seahawk International Inc
[illegible]

Segesper Securities (Bermuda) Ltd
[illegible]

Selective Assets Management Limited
Capital Shares ... $100.00

Seychelles Fund Ltd
NAV Jan 30 ... $857.7820

Shizuoka Investment Mngmt (Bermuda) Ltd
Japan Opps NAV Feb 28 ... $11.236 -1.276

Sintra Fund Ltd
NAV Mar 3rd ... $11.55

Sloane Robinson Investment Mngmt Ltd
[illegible]

Smith Barney Funds
[illegible]

Sodific Asset Management Inc
[illegible]

Carl Spaengler KAG
Long Term Value Trust NAV ... $731.87

Springfield Fund Mngmt (Gibraltar) Ltd
Global Liquidity Fd Ltd ... $104.28 7.42

Sri Lanka Growth Fund
NAV Mar 2 ... $9.81

State Street Banque SA
[illegible]

Strome Offshore Limited
NAV Jan 31 ... $103.66

Soleste Finance Corporation
Infinity Investors Ltd ... $5543.00

Swiss Bank Corporation
[illegible]

Taipei Fund
[illegible]

Taiwan Opportunities Fund Ltd
NAV Mar 3 ... $10.08

Templeton Galbraith & Hansberger Ltd
[illegible]

The Egerton European Dollar Fund Ltd
NAV Mar 2 ... $10.24

The Egerton European Equity Fund Ltd
NAV Feb 23 ... DM10.44

For The Thai Development Capital Fd see Crosby Asset

The Thai-Euro Fund Ltd
[illegible]

The Thai Prime Fund Limited
NAV Mar 5 ... $21.81

The Thailand Fund
[illegible]

The Thailand Growth Fund
[illegible]

The Thailand Intl Fund Ltd
[illegible]

Thames Currency Funds
[illegible]

Thornton Investment Management Ltd
[illegible]

Titan Capital Management
[illegible]

Trans Global Funds Group
[illegible]

Triumph Global Hedge Ltd
NAV Dec 31 ... $912.72

Ultra Cerberus Fund Ltd
Fund Advisors Ltd Jan 31 ... $1209.86

Ultra China Fund
Fund Advisors Ltd Jan 31 ... $911.18

Ultra Futures Fund Ltd
Fund Advisors Ltd Jan 31 ... $10736.61

Ultra Sector Fund Ltd
Fund Advisors Ltd Jan 31 ... $1112.81

Ultra Telecom Fund Ltd
Fund Advisors Ltd Jan 31 ... $758.80

Ultra Value Fund Ltd
[illegible]

Value Partners 'A' Fund
NAV Mar 7 ... $13.74 -0.20

Valu-Trac Investment Management Ltd
[illegible]

The Vietnam Frontier Fund
NAV (Partly Paid) Feb 28 ... $4.87

The Vietnam Fund Limited
NAV Fully Paid Jan 31 ... $10.79

WW Capital Growth Fund
NAV Feb 28 ... $943.13

Wellington Fd Mngrs (Bermuda) Ltd
Intl Growth Fd ... $14.42 15.14 +0.22

Wells Fargo U.S. TT Fund
[illegible]

Worldwide Limited
NAV Dec 30 ... $79.23

Xiphias International Investment Fd Ltd
[illegible]

Yamaichi Capital Management (Guernsey) Ltd
Thai Inv Fund ... $20.61

MANAGED FUNDS NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales.

(*) Funds not SIB recognised. The regulatory authorities for these funds are:
Guernsey - Financial Services Commission
Ireland - Central Bank of Ireland
Isle of Man - Financial Supervision Commission
Jersey - Financial Services Department
Luxembourg - Institut Monetaire Luxembourgeois.
Initial charge - Charge made on sale of units.
Selling price - Bid or redemption price.
Buying price - Offer or issue price.
Time - The time shown alongside the fund manager's name is the time of the fund's valuation point unless indicated by one of the following symbols:
(a) - 0001 to 1100 hours
(b) - 1101 to 1400 hours
(c) - 1401 to 1700 hours
(d) - 1701 to midnight
E - Exit charge on sale of units.
C - Manager's periodic charge deducted from capital.
H - Historic pricing F - Forward pricing
K - Distribution free of UK taxes.
p - Periodic premium insurance plans.
s - Single premium insurance.
x - Designated as a UCITS (Undertakings for Collective Investment in Transferable Securities).
z - Offered price includes all expenses except agent's commission.
y - Previous day's price.
GS - Guernsey gross.
◆ - Yield before Jersey tax.
† - Ex-subdivision.
‡ - Only available to charitable bodies.
◆ - Yield column shows annualised rates of NAV increase.
xd - Ex-dividend.

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FT
FINANCIAL TIMES

LONDON STOCK EXCHANGE

MARKET REPORT

Firmer blue chips boost the FT-SE 100 Index

By Terry Byland,
UK Stock Market Editor

The London stock market divided into two camps yesterday. Blue chip stocks responded favourably to calmer currency markets, while continued selling of electricity stocks drove the FT-SE Mid 250 Index to a new 1995 low.

After an uncertain start, the FT-SE 100 Share Index turned higher when a member of the Bundesbank council suggested that interest rates could ease in Germany in the medium term. Upward pressures on the mark were also reduced after Mr Alan Greenspan, chairman of the Federal Reserve, described the dollar's weakness as unwelcome and overdone. Both comments followed moves to higher interest rates in France, Belgium and Denmark, in reaction to recent pressures to currency markets.

By the close, the FT-SE 100 Share Index showed a net gain of 15.1 points to 2,992.1, after the first positive session for a week. Although a shade under the day's best at the close, the London market was benefiting from an early gain of 11 points to the Dow Jones Industrial Average.

But the selling of regional electricity stocks, as investors backed away from Tuesday's warning from the industry regulator of tighter pricing controls, left the FT-SE Mid 250 Index with a loss of 27 points at 3,300.9. There was further selling of Northern Electric which is now well below the cash bid price offered by Trafalgar House.

The new shares in PowerGen and National Power, issued on Monday, remained perched on their issue prices, having lost the premium established in first day dealings. Several large securities houses are believed to have suffered heavy losses in both stocks over the past two trading sessions.

Early trading saw the Footsie 100 index down by more than 18 points, as sterling plunged to new lows just as the UK chancellor of the exchequer and the governor of the Bank of England sat down for their regular policy meeting.

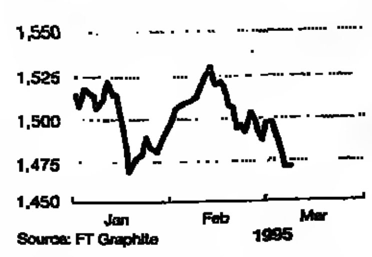
But the mood lightened with the announcement of a dip of 0.5 per cent in January industrial production in the UK. The slowdown was expected to relieve pressures for another rise in UK base rates, in the near term at least.

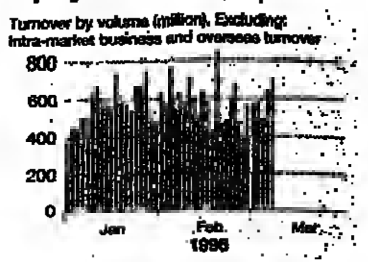
The stock market also made a more favourable response to the flow of higher profits and dividend statements from leading British companies.

The star was RTZ, the mining and metals group, which rose sharply after disclosing doubled profits and a higher dividend payout. BAT Industries also gained ground in spite of a disappointing performance by the financial services divisions.

Seaq volume of 595m shares fell from 683.4m in the previous session; Tuesday's retail business in equities was worth a hefty £2.02bn, swollen by the abrupt about turn in the electricals sector.

While pleased to see the problems of the D-mark and the dollar clearly addressed yesterday, equity strategists were not yet convinced that these problems are over. The big international investment funds are likely to continue watchig currency markets closely.





Indices and ratios

FT-SE 100	2992.1	+15.1
FT-SE Mid 250	3300.9	-27.0
FT-SE-A 350	1488.5	+3.0
FT-SE-A All-Share	1472.75	+2.34
FT-SE-A All-Share yield	4.29	(4.27)
FT Ordinary Index	2291.8	+14.2
FT-SE-A Non Fins p/e	16.58	(16.62)
FT-SE 100 Fut Mar	2997.0	+24.0
10 yr Gilt yield	8.81	(8.90)
Long gilt/equity yld ratio:	2.07	(2.10)

Best performing sectors

1	Extractive Inds	+3.3
2	Tobacco	+2.5
3	Banks, Retail	+1.8
4	Chemicals	+1.3
5	Insurance	+0.7

Worst performing sectors

1	Electricity	-2.9
2	Water	-2.8
3	Utilities	-1.5
4	FT-SE Mid 250 ex IT's	-0.9
5	FT-SE Mid 250	-0.9

Recs hit renewed selling

There was little respite for the utilities which suffered a second wave of selling pressure on top of Tuesday's massive falls. These came in the wake of the shock revelation that the electricity industry regulator, Offer, is to re-examine its price controls of electricity distribution.

"Tuesday saw the bid premiums in the recs disappear; today we saw the institutions make a valuation judgment on the stocksin the light of what will be a much harsher regulatory regime," said one utilities specialist, who added that there had been more evidence of selling from overseas institutions, particularly from the US and Japan.

Northern Electricity, where the Trafalgar House bid is viewed as finely balanced, was the recs' biggest casualty, the shares plunging a further 104p to 793p, or 11.5 per cent, as risk-averse funds and many of the speculators in the stock preferred to sell shares into the market rather than risk Trafs pulling out of the bid.

Other Recs posted falls ranging from the 3.5 per cent in Southern, down 21 to 582p, to 8 per cent in Manweb, which dropped 55 to 634p.

Yorkshire Electricity retreated 43 to 621p, a fall of 6.5 per cent, despite suggestions that Trafalgar House could abort the Northern bid and set its sights instead on Yorkshire, at a more attractive price. Trafs edged up ½ to 59p.

There were strong suspicions that the stabilisation, or price-support mechanism, had again been in operation in National Power and PowerGen partly-paid stock. Turnovers in both the old and new stock in both generators wae surprisingly low, according to dealers, reaching only 4.5m and 4.8m in National Power old and new and 2.4m and 6.2m in the PowerGen stocks. National old closed 4 firmer at 442p, while the old dipped a penny to 175½p. PowerGen old were 2½ firmer at 471p and the partly-paids 2 easier at 187½p.

Water stocks did not escape the latest burst of selling in the utilities. Severn Trent lost 17 to 493p and Welsh Water 23 to 582p.

Albright debut

Chemical group Albright & Wilson represented a big chunk of equity turnover in London as it made its market debut with volume of 66m shares.

The shares began trading with a 7p premium on the 150p per share offer price and extended it to a net 12p gain at 162p. Albright was floated by its US parent Tenneco and the share offer was 3.6 times over-subscribed.

Speciality chemicals group Laporte rose 20 to 656p after the company announced a 15 per cent hike in profits to £123.5m, at the top of the range of forecasts, and an 8 per cent rise in the dividend, as well as hosting a confident meeting.

Talk of a rights issue built up around Rolls-Royce, which shed a penny to 148p ahead of today's results statement. Best bets among traders centred on a £300m cash call to accompany the 1994 figures. Rolls is known to have some sort of equity move under consideration, in order to finance its planned $525m acquisition of Allison Engine of the US.

However, not all analysts subscribed to the rights issue theory. The shares were 185p when the Allison deal was first announced, and a ruling on whether the takeover can go ahead is not expected from the US authorities until mid-summer. Group profits are expected to emerge in a range of £80m to £90m.

Chemist setback

Retailer Lloyds Chemist registered the day's second sharpest fall in in percentage terms (just under 17 per cent) as the shares tumbled 48 to 237p after interim figures fell short of market expectations.

Half-time profits at £26.6m, were below forecasts of around £30m, with dealers particularly disappointed by the performance in the 308 drugs store chain. Lloyds Chemist said it is to restructure the chain.

Brokers downgraded full year profit estimates from around £70m to £55m.

One analyst said: "The shares are already on a low rating yet it is still a risk to recommend them." Shares in Unichem gave up 9 to 234p, in sympathy.

Standard Chartered took the accolade as the FT-SE 100's best performer on the day, the shares advancing 17½ to 265p, a rise of 7 per cent as the market displayed its pleasure at the top of the range profits and dividend. Turnover was a hefty 7.9m shares.

Analysts were preparing upgrades of their profits forecasts for the bank.

T&N's 1994 results were in line with analysts' estimates but the forecast of a near 45 per cent dividend cut for 1995 was deeper than most investment houses were expecting. BZW moved from bold to sell. The shares eased a penny to 159p.

Submarine maker VSEL slipped 27 to 1498p, following news that the deadline for a monopolies ruling on the British Aerospace and GEC takeover bids had been extended by four weeks to April 12. GEC has a 1400p cash offer on the table, while the BAe cash and equity deal is worth 1586p.

Inchcape were heavily traded for the second day running, helped by vague talk of a possible bid from Asian sources. Up a penny against the market downtrend on Tuesday, the shares bounced a further 8 to 309p yesterday in 4m turnover.

RTZ jumped 26 to 755p after the world's largest mining group delighted the market, with figures above many analysts' forecasts and a 34 per cent increase in the dividend.

Insurance and tobacco conglomerate BAT Industries improved 11 to 422p despite flat profits of £1.6bn, which reflected a £191m provision. The final dividend was higher than expected.

Bank note printer De La Rue weakened further despite company efforts to restore confidence following Tuesday's profits warning.

Ms Francesca Raleigh of Panmure Gordon remains a seller following the recent price plunge, arguing that the shares are unattractive above 850p. The shares closed 3 lower at 886p.

Costain shares retreated 32 per cent, closing 6 down at 12½p after the group said the current talks are unlikely to lead to a bid for the group as a whole.

Full year figures from Cadbury Schweppes, the food manufacturing group had already been discounted by the market which left the shares drifting lower to close 3 lighter at 423p, in active trade of 5.9m. The stock market took exception to the £197m rights issue from diversified industrial group Cookson and cut the shares down by 20 to 197p, in spite of strong profits and a dividend increase. The company simultaneously announced a £34.4m acquisition in the US and said it had two other deals in the pipeline.

Uniforms and corporate clothing group Horace Small Apparel jumped 13 to 121p, after confirming it was in talks with a bidder, and announcing a turnaround to a £3m full-year profit from a £2.4m loss.

FINANCIAL TIMES EQUITY INDICES

	Mar 8	Mar 7	Mar 9	Mar 3	Mar 2	Yr ago	*High	*Low
Ordinary Share	2291.8	2277.8	2287.4	2301.8	2311.3	2553.0	2713.6	2238.3
Ord. div. yield	4.60	4.82	4.81	4.58	4.56	3.62	4.88	3.43
Earn. yld. % full	7.20	7.25	7.22	7.17	7.14	4.81	7.25	3.82
P/E ratio net	16.42	16.32	16.37	16.49	16.56	22.43	33.43	16.32
P/E ratio nil	15.95	15.86	15.91	16.02	16.09	23.51	30.80	15.86

*For 1994/5. Ordinary Share Index since compilation: high 2713.6 2/02/94; low 49.4 26/6/40
FT Ordinary Share Index base date 1/7/35.

Ordinary Share hourly changes

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2266.8	2269.8	2285.1	2286.3	2292.9	2294.8	2293.9	2292.3	2289.5	2295.9	2266.8

	Mar 8	Mar 7	Mar 8	Mar 3	Mar 2	Yr ago
SEAQ bargains	28,309	29,496	26,236	19,928	21,304	31,485
Equity turnover (£m)†	-	2029.0	1681.9	940.6	1835.0	1650.7
Equity bargains†	-	40,196	36,710	27,595	28,575	35,793
Shares traded (ml)†	-	711.7	644.6	444.5	594.5	606.4

†Excluding intra-market business and overseas turnover.

London market data

Rises and falls*		1994/95 Highs and lows		LIFFE Equity options	
Total Rises	474	Total Highs	14	Total contracts	40,204
Total Falls	889	Total Lows	249	Calls	24,251
Same	1488			Puts	15,953

March 8 *Data based on Equity shares listed on the London Share Service.

FUTURES AND OPTIONS

■ FT-SE 100 INDEX FUTURES (LIFFE) £25 per full index point (APT)

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	2964.0	2997.0	+24.0	3010.0	2965.0	17682	43784
Jun	2969.0	3003.0	+24.0	3009.0	2961.0	3401	24040
Sep	3009.5	3025.5	+24.5	3009.5	3009.5	100	325

■ FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full index point

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Mar	3310.0	3310.0	-20.0	3310.0	3310.0	50	2893
Jun	3329.5	3329.5	-20.5	3329.5	3329.5	00	1761

■ FT-SE 100 INDEX OPTION (LIFFE) (*2991) £10 per full index point

	2800 C	2800 P	2850 C	2850 P	2900 C	2900 P	2950 C	2950 P	3000 C	3000 P	3050 C	3050 P	3100 C	3100 P	3150 C	3150 P
Mar	197½	1	149½	3½	103	7	61	16	29½	33	10½	65	2½	109	1	159
Apr	202½	12	160	18½	121½	29½	87½	46	58½	67	37½	96	21½	130½	11	171
May	218½	20	178½	29½	142½	42½	110½	60	81½	80½	59½	109	40½	140½	28	177½
Jun	226	28½	189½	41½	159½	54½	124½	74	85½	94½	73	122	52½	152	39	187½
Dec†	310½	69			247	101½			187	141½			141½	195		

Calls 4,712 Puts 12,278

■ EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

	2825 C	2825 P	2875 C	2875 P	2925 C	2925 P	2975 C	2975 P	3025 C	3025 P	3075 C	3075 P	3125 C	3125 P	3175 C	3175 P
Mar	172½	1½	125½	3½	80½	9	42½	20½	17½	45½	5	83	1	129	1	178
Apr	179½	15	139½	24½	102½	37	71½	55½	47	81	29	112½	16½	149½	8	191½
May	203	26	164	37	129	52	98	71	72	95	51	124	34½	157½	22½	195½
Jun	213	38	177	51½	144	67½	113½	86	87½	109	65½	136	48	169	34	203
Sep†	257½	64			190½	93½			133	132½			87	183		

Calls 3,627 Puts 5,399 * Underlying index value. Premiums shown are based on settlement prices.
† Long dated expiry months.

LONDON RECENT ISSUES: EQUITIES

Issue price p	Amt paid up	Mkt. cap (£m.)	1994/95 High	1994/95 Low	Stock	Close price p	+/-	Net div.	Div. cov.	Grs yld	P/E net
150	F.P.	507.9	163	154	Albright & Wilson	162		RN6.0	1.5	4.6	18.0
§10	F.P.	16.5	13¼	12¼	Bath Press	12½		-	-	-	-
-	F.P.	28.5	126	123	Colleagues	126		-	-	-	-
§125	F.P.	21.1	131	128	GET Group	128		N-	-	-	11.1
100	F.P.	30.3	101	101	Geared Inc Inv C	101		-	-	-	-
-	F.P.	21.6	87	83	Inv Tst of Inv Tsts	84		-	-	-	-
-	F.P.	2.91	59	55	Do. Warrants	56		-	-	-	-
-	F.P.	26.1	55	48¼	Lazard Brla India	50¼	-½	-	-	-	-
-	F.P.	3.01	32½	28	Do Warrants	29	-¼	-	-	-	-
35	F.P.	21.4	36	33	MCIT S Cap	33		-	-	-	-
35	P.P.	23.4	36	36	MCIT S Inc	36		-	-	-	-
-	F.P.	0.47	5	4	Melrose Warrants	4½		-	-	-	-
476	170	6,172.8	193	163½	*Natl Power (P/P)	175½	-1	FN15.45	2.8	4.0	13.2
150	F.P.	15.8	160	150	Photobition	153		RN6.0	2.0	4.9	11.1
512	185	4,038.8	206	181	*PowerGen (P/P)	187½	-2	FN15.0	3.2	3.6	11.1
-	F.P.	24.1	101½	100	Throg Di Zero Pf	101½		-	-	-	-
-	F.P.	4.40	11¼	10½	Wessex Trust	11		-	-	-	-
145	F.P.	64.5	176	170	Zotefoams	178		W4.85	2.1	3.3	16.0

* Note: Issue price 10p higher for institutional and overseas investors.

FT GOLD MINES INDEX

	Mar 7	% chg on day	Mar 6	Mar 3	Year ago	Gross div yield %	52 week High	52 week Low
Gold Mines Index (34)	1816.11	+5.3	1724.28	1688.31	1939.15	2.14	2337.90	1637.91
■ Regional Indices								
Africa (16)	2648.48	+3.0	2570.58	2524.36	2656.32	5.20	3711.87	2304.45
Australasia (7)	1948.93	+1.0	1929.19	1942.24	2345.00	0.84	2951.49	1788.20
North America (11)	1555.35	+7.4	1448.06	1404.28	1673.68	0.72	1911.21	1348.18

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Figures in brackets show number of companies. Basis US Dollars. Base Values: 1000.00 31/12/92. Latest prices were unavailable for this edition.

FT - SE Actuaries Share Indices — The UK Series

	Mar 8	Day's chge%	Mar 7	Mar 6	Mar 3	Year ago	Div. yield%	Earn. yield%	P/E ratio	Xd adj. ytd	Total Return
FT-SE 100	2992.1	+0.5	2977.0	3001.9	3025.1	3246.7	4.50	8.10	14.76	16.96	1146.73
FT-SE Mid 250	3300.9	-0.8	3327.9	3394.7	3391.4	3913.0	3.87	6.82	17.56	12.83	1248.33
FT-SE Mid 250 ex Inv Trusts	3306.4	-0.9	3335.5	3408.2	3401.9	3928.5	4.03	7.36	16.34	13.03	1248.87
FT-SE-A 350	1488.5	+0.2	1485.5	1501.8	1510.5	1648.5	4.36	7.81	15.31	7.84	1168.96
FT-SE-A 350 Higher Yield	1509.4	+0.1	1507.8	1528.6	1536.1	1654.4	5.40	8.38	14.32	11.43	876.26
FT-SE-A 350 Lower Yield	1467.3	+0.3	1462.7	1474.7	1484.5	1601.3	3.31	7.24	16.47	4.33	970.01
FT-SE SmallCap	1684.19	-0.4	1691.08	1692.97	1694.11	2022.41	3.47	5.44	22.78	6.96	1321.68
FT-SE SmallCap ex Inv Trusts	1666.06	-0.4	1672.04	1673.62	1673.06	2003.34	3.67	8.02	20.68	6.35	1311.54
FT-SE-A ALL-SHARE	1472.75	+0.2	1470.41	1485.46	1493.40	1640.68	4.29	7.63	15.72	7.62	1176.08

■ FT-SE Actuaries All-Share

	Mar 8	Day's chge%	Mar 7	Mar 6	Mar 3	Year ago	Div. yield%	Earn yield%	P/E ratio	Xd adj. ytd	Total Return
10 MINERAL EXTRACTION(24)	2590.61	+0.7	2573.05	2566.65	2583.92	2531.05	3.93	8.83	18.41	8.68	1048.31
12 Extractive Industries(7)	3461.12	+3.3	3351.20	3384.42	3441.57	3949.57	3.86	7.87	15.63	0.00	955.07
15 Oil, Integrated(3)	2581.08	+0.2	2575.07	2561.30	2573.84	2435.12	4.09	7.26	17.16	11.39	1070.44
18 Oil Exploration & Prod(14)	1898.77	-0.1	1901.30	1901.15	1909.66	1855.94	2.57	0.39	‡	0.00	1098.60
20 GEN INDUSTRIALS(278)	1770.71	+0.1	1769.48	1783.76	1785.75	2155.37	4.41	5.35	18.75	6.64	914.10
21 Building & Construction(38)	901.57	-0.8	907.05	907.56	903.70	1493.48	4.34	7.31	17.87	1.19	712.78
22 Building Matls & Merchs(31)	1654.93	-0.5	1662.45	1685.03	1669.63	2261.29	4.63	8.71	18.00	0.28	787.76
23 Chemicals(23)	2148.32	+1.3	2120.83	2113.65	2120.62	2435.53	4.43	5.82	20.58	22.30	970.06
24 Diversified Industrials(17)	1744.17	....	1743.59	1758.62	1771.11	2120.74	5.36	6.81	16.93	12.90	909.66
25 Electronic & Elect Equip(36)	1873.08	+0.5	1863.45	1873.76	1886.71	2105.37	3.65	8.99	16.82	2.74	926.91
26 Engineering(72)	1719.23	-0.2	1722.26	1727.76	1729.93	1965.21	3.57	6.23	19.08	2.95	932.71
27 Engineering, Vehicles(13)	2073.70	+0.3	2067.00	2094.47	2067.41	2396.21	4.84	2.18	65.27	0.18	1015.20
28 Paper, Pckg & Printing(27)	2685.87	-0.3	2695.27	2778.90	2777.69	3035.76	3.36	8.04	19.13	0.17	1063.36
29 Textiles & Apparel(21)	1389.18	-0.5	1395.77	1399.75	1396.28	1922.63	4.88	7.09	18.34	1.68	798.37
30 CONSUMER GOODS(95)	2835.41	+0.4	2825.51	2826.38	2859.07	2879.66	4.42	6.88	17.59	20.37	992.47
31 Breweries(18)	2093.23	....	2092.29	2114.87	2129.60	2269.45	4.58	8.80	13.70	10.56	958.36
32 Spirits, Wines & Ciders(10)	2502.19	-0.2	2507.59	2532.54	2564.34	3108.58	4.55	7.86	15.03	26.30	854.35
33 Food Producers(24)	2327.39	-0.1	2330.12	2329.63	2337.69	2366.80	4.30	7.70	15.64	14.57	996.44
34 Household Goods(10)	2482.61	+0.3	2478.11	2502.25	2508.91	2783.14	3.60	6.74	17.87	1.06	899.84
36 Health Care(18)	1591.73	-0.5	1600.21	1610.26	1617.48	1804.34	3.22	3.49	39.74	1.42	930.38
37 Pharmaceuticals(13)	3589.87	+0.4	3574.39	3527.95	3578.09	3053.69	4.01	4.69	25.82	34.51	1162.87
38 Tobacco(2)	3532.67	+2.5	3446.71	3524.84	3609.79	4068.71	5.46	11.80	10.77	0.00	805.83
40 SERVICES(230)	1820.56	+0.3	1814.45	1825.32	1831.98	2100.64	3.51	7.27	16.62	7.32	905.87
41 Distributors(32)	2282.53	+0.4	2272.73	2272.84	2270.87	3095.75	4.13	7.85	15.13	8.03	799.68
42 Leisure & Hotels(29)	2046.45	+0.1	2043.60	2064.22	2074.90	2317.83	3.71	5.57	21.68	21.68	1025.39
43 Media(43)	2697.43	+0.3	2690.56	2704.38	2709.34	3276.06	2.72	6.01	19.62	5.94	941.26
44 Retailers, Food(16)	1767.52	+0.6	1757.62	1768.85	1776.18	1622.39	3.72	8.07	13.52	2.59	1068.25
45 Retailers, General(44)	1498.73	+0.2	1495.84	1502.20	1603.70	1754.94	3.57	7.92	15.49	7.63	819.76
48 Support Services(38)	1427.91	+0.5	1420.33	1428.69	1433.39	1756.97	3.03	7.24	18.97	2.61	876.22
49 Transport(21)	2118.03	+0.8	2103.41	2121.21	2145.87	2608.83	4.04	7.33	16.23	4.30	837.43
51 Other Services & Business(7)	1156.38	-0.7	1164.44	1165.68	1165.16	1300.29	3.68	4.80	28.13	5.42	1007.80
60 UTILITIES(37)	2182.31	-1.5	2215.06	2320.12	2317.43	2461.69	4.98	9.56	12.38	8.85	859.84
62 Electricity(17)	2078.76	-2.9	2141.31	2414.04	2421.99	2317.99	4.82	12.52	9.52	19.89	869.61
64 Gas Distribution(2)	1893.04	....	1693.04	1933.76	1917.77	2061.51	8.33	7.30	17.13	0.00	889.14
66 Telecommunications(5)	1896.07	-0.7	1908.86	1923.77	1930.73	2218.54	4.31	7.09	17.19	0.13	822.95
68 Water(13)	1701.88	-2.6	1747.68	1805.83	1770.50	1849.64	5.68	14.09	7.75	4.62	867.61
69 NON-FINANCIALS(684)	1591.46	....	1691.14	1608.43	1615.84	1768.46	4.23	7.27	16.58	7.17	1141.70
70 FINANCIALS(118)	2102.69	+1.0	2081.93	2099.53	2119.83	2349.42	4.89	10.71	11.10	16.74	846.93
71 Banks, Retail(9)	2747.53	+1.6	2704.46	2738.10	2767.77	3012.34	4.99	12.94	9.02	32.89	837.19
72 Banks, Merchant(6)	2847.34	-0.4	2858.64	2900.22	2897.84	2971.04	3.99	6.65	12.11	13.78	868.71
73 Insurance(26)	1175.44	+0.7	1166.76	1168.79	1186.05	1353.62	6.02	10.44	12.17	12.63	821.49
74 Life Assurance(6)	2421.30	+0.3	2413.20	2423.08	2448.72	2553.46	5.26	7.69	15.85	0.00	837.07
77 Other Financial(23)	1827.57	+0.2	1823.31	1827.82	1831.99	2012.03	4.15	8.39	14.12	11.01	983.25
78 Property(46)	1367.06	+0.1	1365.74	1373.45	1376.06	1735.36	4.42	4.98	25.06	4.36	795.79
00 INVESTMENT TRUSTS(133)	2538.40	-0.4	2547.63	2557.99	2574.08	2946.39	2.49	2.12	47.22	9.68	860.84
69 FT-SE-A ALL-SHARE(915)	1472.75	+0.2	1470.41	1485.46	1493.40	1640.66	4.29	7.63	15.72	7.62	1176.08
FT-SE-A Fledgling	951.48	-0.4	955.54	958.25	959.92	-	3.05	-	-	4.09	955.44
FT-SE-A Fledgling ex Inv Trusts	950.86	-0.4	954.81	957.69	959.05	-	3.24	-	-	4.22	954.95

■ Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FT-SE 100	2958.6	2966.0	2985.6	2985.4	2991.7	2994.6	2993.3	2990.5	2991.2	2994.9	2958.6
FT-SE Mid 250	3304.1	3305.7	3303.2	3305.0	3303.0	3303.5	3300.5	3301.4	3300.5	3308.6	3294.9
FT-SE-A 350	1476.0	1479.0	1488.3	1488.4	1488.8	1489.8	1489.0	1488.0	1488.2	1489.6	1476.0

Time of FT-SE 100 Day's high: 12.44pm Day's low: 8.30am. FT-SE 100 1994 High: 3520.3(2/2/94) Low: 2876.6(24/6/94).

■ FT-SE Actuaries 350 Industry baskets

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Change
Bldg & Cnstrcn	852.4	852.5	857.3	856.6	858.4	858.9	859.3	859.3	859.3	859.3	857.2	+2.1
Pharmaceuticals	3521.8	3531.1	3553.2	3557.6	3571.5	3568.8	3560.1	3552.3	3562.0	3561.7	3545.7	+16.0
Water	1709.9	1719.2	1710.3	1710.3	1686.2	1686.2	1686.7	1685.1	1693.8	1693.8	1740.4	-46.6
Banks, Retail	2716.7	2734.7	2764.0	2764.0	2763.9	2772.1	2772.6	2773.8	2779.6	2782.6	2739.0	+43.6

Additional information on the FT-SE Actuaries Share Indices is published in Saturday issues. Lists of constituents are available from The Financial Times Limited, One Southwark Bridge, London SE1 9HL. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products relating to these indices, is available from FINSTAT, Fitzroy House, 13-17 Epworth Street, London EC2A 4DL.
The FT-SE 100, the FT-SE Mid 250, FT-SE Actuaries 350 and the FT-SE Actuaries Industry baskets are calculated by the International Stock Exchange of the United Kingdom and Republic of Ireland and the FT-SE Actuaries All-Share Index is compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules. © The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1995. © The Financial Times Limited 1995. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited. The FT-SE Actuaries Share Indices are audited by The WM Company.
‡ Sector P/E ratios greater than 80 are not shown. ‡ Values are negative.

TRADING VOLUME

■ Major Stocks Yesterday

	Vol. 000s	Closing price	Day's change
3i†	305	347	+1
ASDA Group†	14,000	69½	+¼
Abbey National†	2,500	442	+1½
Albert Fisher	1,100	40	-1
Allied Domecq†	1,000	504	+2
Anglian Water	103	460	-7
Argos	18	345	+1
Argyll Group†	4,900	282	+6
Arjo Wiggins†	1,900	248	-3
Assoc. Brit. Foods†	343	583	+1
Assoc. Brit. Ports	60	284	-2
BAA†	3,200	424	+6
BAT Inds.†	7,700	422	+11
BET	1,200	104	
BICC	1,800	329	+6
BOC†	1,100	700	+9
BP†	7,100	398	-2
BPB Inds.	719	285	+1
BT†	9,800	369½	-3
BTR†	5,800	308	+3
Bank of Scotland†	1,500	201	+4½
Barclays†	6,300	569	+8½
Bass†	1,900	498	-1
Blue Circle†	769	287	
Booker	141	382	
Boots†	1,800	478	+4
Bowater†	946	396	+1
Brit. Aerospace†	3,100	478	+4
British Airways†	3,800	367	+2
British Gas†	11,000	288	
British Land	906	364	+1
British Steel†	7,800	154½	+1
Bunzl	152	198½	
Burmah Castrol†	263	844	-4
Burton	369	69	...
Cable & Wire†	2,000	367	-2
Cadbury Schweppes†	5,900	423	-3
Caradon†	1,600	237	-3
Carlton Comms.†	1,600	868	-3
Coats Viyella	1,600	167	-2
Comm. Union†	4,100	515	+10
Cookson	2,900	187	-20
Courtaulds†	1,100	447	+8
Dalgety	226	407	+4
De La Rue†	1,700	886	-3
Dixons	1,700	208	-2
Eastern Elect.†	3,600	580	-35
East Midland Elect.	789	561	-34
Electrocomps	249	495	-3
Eng China Clays	847	359	+11
Enterprise Oil†	838	395	
Eurotunnel Units	237	266	+4
FKI	2,400	141	
Fisons	2,000	144½	-3½
Foreign & Col. I.T.	1,700	129½	+¼
Forte†	2,800	231	+1
Gen. Accident†	2,600	533	-2
General Elect.†	3,900	285	+2½
Glaxo†	6,200	670½	+3½
Glynwed	68	300	-4
Granada†	2,300	502	+2
Grand Met.†	4,000	370	-2
GUS†	1,200	519	+3
GRE†	3,400	172	-1
GKN†	551	565	+2
Guinness†	2,400	408	-2
HSBC (75p shs)†	3,500	637	+11
Hammerson	307	316	
Hanson†	6,300	234	+1½
Harrisons Crosfield	307	140	+1
Hays	1,100	294	
Hillsdown	1,400	180	-3
IMI	377	310	+2
ICI†	6,700	880	+10
Inchcape†	4,300	308	+8
Johnson Matthey	24	510	
Kingfisher†	635	440	+5
Kwik Save	358	529	-2
Ladbroke†	3,700	171	-1
Land Securities†	1,100	589	+3
Laporte	1,800	656	+20
Legal & General†	1,700	449	+3
Lloyds Abbey	683	353	+4
Lloyds Bank†	1,700	573	+8
LASMO	4,900	151	
London Elect.	1,100	573	-35
Lonrho	2,200	136	-4
Lucas	1,900	186	+3
MEPC†	1,600	387	
MFI	577	110	
Manweb	787	634	-55
Marks & Spencer†	3,100	378	+2½
Midlands Elect.	459	582	-40
Morrison (Wm.)	837	139	
NFC	637	171	-1
NatWest Bank†	6,900	480	+12½
National Power†	4,500	442	+4
Next	960	262	-1½
North West Water†	872	505	-12
Northern Elect.	2,100	793	-104
Northern Foods	2,100	208	+1
Norweb	683	627	-36
Pearson†	249	553	
P & O†	1,700	567	+6
Pilkington	2,200	163	-1
PowerGen†	2,400	471	+2½
Prudential†	1,800	304	+2
RMC†	851	939	-7
RTZ†	4,900	755	+26
Racal	2,300	232	
Rank Org.†	1,400	387	+4
Reckitt & Colman†	554	630	+3
Redland†	1,900	422	-3
Reed Intl.†	1,500	729	+2
Rentokil†	2,600	224	+6
Reuters†	4,300	447	+6
Rolls Royce†	1,800	148	-1
Ryl Bk Scotland†	1,900	405	+3½
Royal Insurance†	1,600	274	+6
Sainsbury†	2,000	409	+2½
Schroders†	110	1305	-18
Scottish & New.†	356	496	+4
Scot. Hydro-Elect.	1,600	307	-2
Scottish Power†	639	312	-2
Sears†	5,600	97½	-1
Sedgwick	577	155	+2
Seeboard	4,600	341	-21
Severn Trent†	480	493	-17
Shell Transport†	4,800	704	+8
Siebe†	432	518	-5
Slough Ests	69	227	
Smith (W.H.)	107	409	
Smith & Nephew†	2,100	158½	
SmKl Beecham†	5,000	501	+2
SmKl Beecham Uts.†	2,000	482	+5
Smiths Inds.	319	434	-6
Southern Elect.†	1,700	582	-21
South Wales Elect.	455	640	-35
South West Water	18	465	-15
South West. Elect.	372	610	-19
Southern Water	277	528	-18
Standard Chartd.†	7,900	265	+17½
Storehouse	1,200	314½	+½
Sun Alliance†	4,800	311	+2
T&N	2,400	159	-1
TI Group†	722	342	-2
TSB†	2,900	232	+3½
Tarmac	10,000	104	-2
Tate & Lyle	1,400	417	-3
Taylor Woodrow	52	118	-1
Tesco†	2,600	248½	+1
Thames Water†	681	470	-8
Thorn EMI†	724	1026	-3
Tomkins†	2,100	231	
Trafalgar House	3,600	59	+½
Unigate	1,100	358	+2
Unilever†	1,300	1166	-2
United Biscuits†	1,400	340	+6
Utd. Newspapers	1,400	501	-1
Vodafone†	5,200	187	-1½
Warburg (SG)†	1,400	698	+17
Wellcome†	9,500	1033	+8
Welsh Water	534	582	-23
Wessex Water	839	280	-7
Whitbread†	915	524	-2
Williams Hldgs.†	2,700	322	-2
Willis Corroon	798	141	
Wimpey	1,900	122	+1
Wolseley†	1,100	334	+2
Yorkshire Elect.	2,000	621	-43
Yorkshire Water	244	497	-16
Zeneca†	4,700	879	+1

Based on trading volume for a selection of major securities dealt through the SEAQ system yesterday until 4.30pm. † Indicates an FT-SE 100 Index constituent. All trades are rounded.

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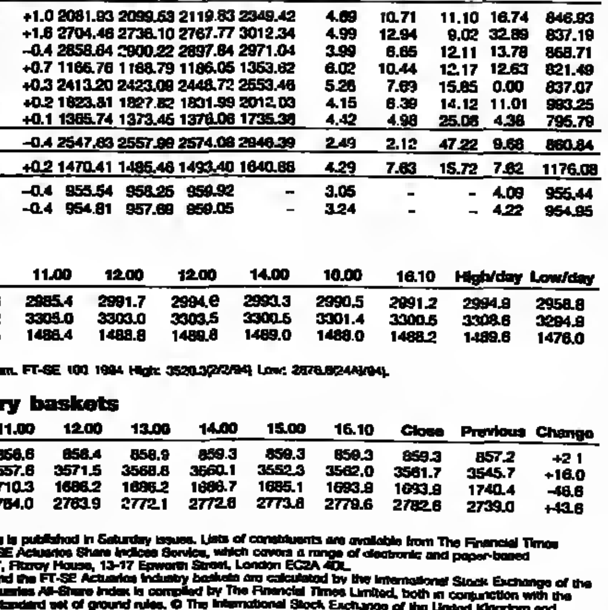

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FT
FINANCIAL TIMES

WORLD STOCK MARKETS

EUROPE

AUSTRIA (Mar 8 / Sch)

	+/-	High	Low	Vld	P/E
AustAir	1,705	-21	2,055	1,845	2.9
BkAust	905	-5	892	762	1.0
BkAuPf	463	-6	535	477	1.7
BrauBt	651	-18	719	628	—
CreditI	628	-6	651	592	1.5
CreditP	620	+1	637	575	1.6
EA Gen	2,890	-20	3,019	2,515	8.6
EVN	1,227	-8	1,429	1,178	1.9
Jenbac	1,385	-115	1,901	1,385	3.8
Lenzing	929	-10	988	925	0.5
Leykam	484	-8	505	446	1.7
Oesiv	976	-5	1,013	872	1.5
Oest B	670	-13	012	560	2.6
PerlGm	720	—	820	700	2.5
RadenH	359	-10	410	345	2.8
Stmr0	140	-6	191	140	4.3
Ustv S	595	-2	748	588	—
Vk Tec	1,061	-17	1,137	1,045	—
WienBr	282	-9	337	241	2.3
VoestAl	628	+2	639	562	2.5
WienAr	461	+4	463	424	1.7
Wienbrg	3,590	-5	3,885	3,585	1.0

BELGIUM/LUXEMBOURG (Mar 8 / Frs.)

	+/-	High	Low	Vld	P/E
Ackaus	3,800	-15	4,180	3,800	1.0
Almanij	7,210	-50	7,720	7,210	3.4
Artocd	4,425	-235	4,970	4,300	—
Auxilin	13,500	-25	14,000	13,200	—
BBL	4,000	+20	4,080	3,800	4.9
BrpNtl	34,625	+425	36,375	34,100	6.4
Braco	2,230	+5	2,545	2,150	1.4
Belert	19,000	-100	20,875	18,550	2.1
CbkCom	11,475	+50	12,100	11,290	3.1
CMB	2,040	+5	2,830	1,950	4.3
Cobepa	970	-6	1,040	954	—
C'ctaP	170	-3	203	155	7.6
Colryt	5,470	+110	7,400	5,000	1.8
Decrick	3,320	+20	4,070	3,300	—
Dhaltr	1,130	+4	1,300	1,092	2.4
Electr	5,870	+20	5,980	5,590	7.1
ElmAC	2,570	+20	2,880	2,475	5.2
Fortis	2,555	—	2,700	2,555	—
GIB	3,430	-30	3,930	3,280	8.7
GB Gp	1,218	-4	1,268	1,200	3.0
GenBing	6,180	+160	6,500	7,000	0.8
Gvaert	1,472	+2	1,540	1,418	11.5
Glxbel	4,115	+213	5,000	3,800	2.7
Ibel	2,620	—	2,730	2,600	—
Intercbl	2,740	-55	2,600	2,600	—
KrBank	6,190	-10	6,700	6,810	2.8
Mcwer	6,050	—	6,090	5,900	4.3
MPart	1,890	—	1,980	1,895	—
Pitms	8,220	+80	8,510	7,950	3.4
Portfin	2,835	-25	2,940	2,800	4.9
Quick	2,030	-60	2,340	1,895	—
Reflid	369	-1	466	390	4.4
Reflid	399	-1	468	390	4.4
Rybaby	4,200	-15	4,950	4,000	5.1
Sibeka	6,050	-50	6,410	6,050	—
SocBrk	1,950	-20	2,160	1,905	5.5
SocGen	6,100	—	6,000	6,270	—
Sofina	12,600	+125	13,175	12,000	5.1
Solvac	1,480	—	1,085	1,480	7.0
Solvay	14,250	+50	15,925	13,350	4.7
Spadel	43,200	-400	45,980	41,500	—
Tractel	8,050	-50	8,700	8,050	5.1
UCB	23,175	-25	24,400	22,800	2.8
Unibkr	1,015	-35	2,490	1,770	0.6
Wagl.It	5,860	—	6,100	5,810	—

CZECH REP (Mar 8 / Koruna)

	+/-	High	Low	Vld	P/E
CesRpo	228	-12	338	228	—
Cez	1,100	-40	1,440	1,100	—
Cnlddr	3,200	-100	3,400	3,100	—
IpwBrk	2,650	-100	3,250	2,650	—
KomBnk	1,230	—	1,580	1,113	—
Tabak	2,900	—	3,200	2,900	—

DENMARK (Mar 8 / Kr)

	+/-	High	Low	Vld	P/E
AdP A	685	—	650	525	2.8
Aarhus	310	-13	350	295	1.6
Bltica	1,600	—	1,550	1,480	0.8
Bllnhn	173.40	+1.40	198	160	2.3
CarlA	251	-1	264	242	1.2
Carlsb	250	-2	265	242	1.2
CHHans	485	-6	530	470	—
Codan	5,200	—	6,500	5,200	1.9
DS1912A	113,000	—	120,000	109,000	0.5
DS1912B	104,000	-2,340	120,000	104,000	0.5
DSStor	835	-13	1,000	788	—
DS Sve	156,000	—	174,000	155,000	0.8
DS Sve	150,000	-6,000	170,000	149,000	0.8
Dnisco	215	—	220	205	1.3
DLUA	5,870	-180	6,110	4,850	—
DanDsk	320	-3	337	298.83	3.8
EKabel	147	-3	165	137	8.1
FLS B	585	-25	580	470	2.3
Gndand	490	-10	526	483	2.4
HstvB	112,50	-3.50	129	109.85	—
ISS A	172	—	188	163	1.2
ISS B	174	—	190	158	1.2
Lssa V	1,850	—	1,925	1,800	1.2
JyskeB	396	-3	469	389	2.0
Lctrdl	1,200	-1	355	317	—
KoebLt	983	-15	1,200	900	1.4
KemiOd	985	—	1,445	1,045	0.2
LnBrnd	348	+3	375	322.46	2.9
NSoIC	2,100	—	2,180	1,760	0.7
NvNrdB	684	-8	687	590	0.7
Potegn	645	—	645	505	2.2
Radcom	285	—	300	254.70	1.9
Skndia	94	—	110.50	92	—
SophoA	481	-2	505	458	0.9
SophoB	484	+4	515	455	0.8
Sdyrds	495	+5	520	389	2.8
TeleDk	276	-8	318	274.68	—
TopDan	620	-5	728	620	1.6
UnibkA	227	-2	300.56	213	—
Vestas	32	-2	400	336	3.4

FINLAND (Mar 8 / Mkk)

	+/-	High	Low	Vld	P/E
Amer A	78	+1.90	82	72	2.5
Asko A	185	—	228	180	—
Cultor	125	+1	141	120	3.0
Cultor	124	—	141	121	3.0
Enso A	54	—	58	51	—
Enso R	32.80	-0.10	41.70	32.80	1.0
Finnrk	83.50	+1.30	42	32.30	1.7
Fiskr A	32.50	+.50	41	32	—
Fisk K	270	-5	98	81.80	—
Huhtl	136	-4	339	270	1.1
Hshl K	137	—	172	135	2.9
Kone B	77	+1	116	75	—
Kpolo	43	-1.18	5.80	4.30	—
Ksmlnt	35	-2.20	37	31.50	—
Metra A	47	+.40	59	45.80	2.3
Nokia A	820	—	880	816	1.9
Nyman	114	+2	135	110	0.9
Metsa A	152	-3	160	135	1.9
Metsll	153	-3	170	170	1.2
MetsSA	171	—	218	164	1.2
MetsW	171	-2	210	170	1.2
Nokia	840	-18	770	610	0.4
NokDp	541	-24	770	585	0.4
OlkmpA	97	—	92.70	84.90	—
PorlnB	57	+3.50	68.80	62	—
PohjOl	60	—	67.50	60	2.3
PohjS	43	-.50	53.50	42.50	2.3
Raisio V	30	+1.40	41.50	27.50	—
Repola	73.50	+1	89.70	70.70	3.4
SampoA	189	+2	220	180	—
Skogbk	2.10	—	3.20	2.00	—
Stockm	210	—	282	210	2.9
Tamfel	190	—	240	180	3.3
Tampll	9.50	+.20	15.10	9.30	—
Tecnno	20.50	—	23.50	20.50	—
Uponor	19	-.50	18	11	—
Uniflos	13.10	-.30	15	10.90	—
Wärtsil	63	—	98	78	—

FRANCE (Mar 8 / Frs.)

	+/-	High	Low	Vld	P/E
AGF	166	-2.50	213.80	167.10	—
Accor	532	-3	535	521	4.5
AirLiq	750	-6	780	705	2.8
Alcatel	301.50	-5.50	468.50	335.50	5.7
AlcCab	500	+2	444.50	363.50	—
AxaPri	1,950	+2	2,076	1,872	—
Axa	231.00	+7.80	249.20	208.50	2.2
BIC	683	—	721	661	4.4
BNP	210.50	-2.70	255	210.50	2.1
BNP	218.50	-2.70	265	218.50	2.1
Becelr	488	+1	527	447	3.1
Bougm	7,375	-14	2,310	2,560	3.0
Bouygues	525	16	548	502	1.4
CEP Com	454	-6	490	420	—
CGIP	1,038	-15	1,168	957	4.0
Cerus+	777	+11	875	753	4.9
ChrDom	163.50	-.40	175	141	0.4
CmMrs	173	+4.00	185.50	165.10	—
Crédur	2,071	-17	2,274	2,025	3.8
Casino	137.90	-1.18	155.40	128.20	5.4
Cenus	85.90	+1.40	90	80	—
Chargrs	1,115	—	2,120	1,051	3.8
CntAcr	400	+.30	419.90	362.50	—
Cmcnt	165	+5	198	166	1.0
Clarin	396	-2	402.50	380.10	—
ClubMd	418	-3	449.40	400.60	2.1
Colas	765	-45	970	765	—
Comptlo	1,282	-9	1,330	1,252	2.2
CCF	199.50	-1.10	218.50	193.10	2.2
CFrDef	818	-8	780	812	9.1
CfLyG	317.50	-10	446	305	4.7
CfLeF	406	+11.28	414.90	355	—
Cntrol	362.80	+4.80	405.20	338	16.7
CNet	382.80	+4.90	406.50	330.10	—
Damart	4,635	-3	5,680	4,602	8.8
Danone	771	+18	782	708	3.0
Dgmnet	353	-5.90	410	353	—
DocksF	705	-2	738	638	—
Dollus	250.20	+2.70	303.90	245.10	2.3
EIF	909	-8	1,010	898	2.5
EssuGn	401.50	+.50	532	448.10	3.8
Exxis	500	-12	638	561	2.5
Eiffge	775	-5	839	632	3.9
EiffGpi	365.80	+1.80	394.50	358	5.3
EiffSon	256.90	+1.60	274.90	242.00	14.1
EnSuy	748	—	798	676	—
Eastr	740	—	757	672	1.7
Eurdis	1,515	-12	1,595	1,505	4.9
EuroSrc	437.20	-10.80	552	435	3.7
EurDis	12.20	-.60	12.65	8.80	5.6
FimaBail	21.80	+.65	27.15	20.90	—
Finstin	1,200	+15	1,623	1,091	4.6
Fnaco	944	-20	1,054	890	—
Fondi	85	—	07.50	83.50	18.5
FoncLy	561	—	814	545	3.9
FrmBel	4,500	-13	4,852	4,101	2.1
GFC	344	-4	404	340	—
GrPtMon	374.50	+1.90	388.50	317.50	—
GalLaf	2,105	+5	2,349	2,000	1.8
Gaumont	241	—	300	241	0.5
Gypaz	278	-4.10	349	265.50	4.3
Hachet	420	-20	535	444	3.6
Hav Pt	755	+3	804	683	3.4
Havas	373.70	+3.70	424.80	351	1.2
Imetal	450	-4	542	488	3.2
ImmFr	342.50	+1.40	414	341	7.0
Imubnq	853	-2	865	766	7.0
Indpsl	338	-3	368	330	10.7
InfMar	120	+1	133.90	122	—
LVMH	828	+10	850	777	2.1
Lafarge	775	+7	788	675	1.0
LaCiap	341.40	+.40	385.70	330.40	4.0
Legrand	107.40	+.30	121.50	105.30	—
Lrmat	1,149	+15	1,205	1,041	0.9
Lagrdy	273.50	+3.50	307.50	255	—
Legrand	8,700	+90	8,850	8,210	0.8
Legrns	340	-11	359	306	—
Lyonnse	427.90	-1.70	468	408.50	3.9
Michelin	163.80	+.10	218.80	158.70	1.2
Moulinx	103.50	+.90	111.80	97.30	5.8
Navigat	983	-2	1,010	926	8.1
NrdSud	125	-1.50	140	126	8.1
Oxd EQ	4,070	-10	4,250	4,057	2.2
Pernod	176	—	203.50	170	—
Pernbo	276.10	-1.70	356.70	273.20	6.5
Peugeot	239	-3	260	311	6.9
Pechiny	126.50	+.90	163.50	124	4.0
PrnRic	331.50	+3.40	340.80	294.40	8.0
Pinault	653	-4	754	647	2.3
PlrFr	1,011	+7	1,040	925	—
Primag	865	-3	894	780	—
Promfr	952	+19	1,018	865	1.3
Radian	568	+11	592	518	—
RemyC	170	-1.90	188	170.50	3.9
Rnault	167.19	+1.10	184.40	161.40	—
Rexel	698	-13	740	685	—
RhonPA	113	-70	137.50	113.50	3.1
Rlctal	845	-1	884	808	1.3
SILIC	898	-2	939	852	2.0
SAT	2,000	—	2,000	1,800	—
SGE	172.20	-4.90	210	161.10	—
SISTHm	146	-5	163.50	118	—
Sagem	2,750	—	2,743	2,412	1.0
Saint-Gob	589	-4	644	582	3.6
SStLouis	1,460	+27	1,440	1,281	3.6
Schnei	344.90	-6.80	380.20	330	3.0
SCBail	480	-3	550	470	2.0
Selling	330	—	381.10	317	0.8
Sidel	131.30	-1.70	134.80	100.20	—
Simco	1,268	-20	1,280	1,067	—
Slendr	460	—	480	365.80	7.0
Smoco	400	—	460	385.50	7.8
Skis R	1,838	-51	1,890	1,700	—
Skis Rbl	485	-10	577	471.10	4.0
Sodehо	736	+1	862	725	—
SoumrA	1,870	+30	1,810	1,620	3.6
Suez	384	+2	384	325	—
Spdem	170	-8	279	164	—
SocCl	238.80	+1.80	249.80	225.10	6.1
Synalt	500	—	541	213	2.1
Tlitim	2,490	-60	2,745	2,050	1.0
ThmCSF	129.40	+2.70	164.90	123.40	7.9
Total B	285.80	-3.30	322	264.20	4.2
UAP	114	-1.50	141	112	3.0
UFBLoc	355	-2	418	335	4.2
Uglns	333	-15	410	325	—
Unibail	487	-3	495	450	5.6
UnAxFi	500	—	545	450	—
UnBkFr	401.50	+.50	464	400	—
Valeo	247.10	+2.10	288	234.50	3.6
Valtnr	289	-3.60	289	236.50	3.5
Worms	254	+8.10	257.50	221	4.4

GERMANY (Mar 8 / Dm.)

	+/-	High	Low	Vld	P/E
AEG	133.60	-4.30	162.50	133	1.2
AllianW	490	-22.50	510	475	—
AVA	498	—	520	498	—
AgrMnHg	1,005	-5	1,120	1,000	1.4
Allnz	2,443	-88	2,595	2,300	0.5
Altana	646	-2	690	613	1.8
Arcdis	605	-8.50	750	600.50	—
BASF	287.50	-7.30	330.30	286.50	2.7
BaMn Pl	523	-14	575	521	2.9
Bckmnrk	501	—	595	467	1.7
Bobstgs	330	+.50	384	327	2.7
Bayer	341.50	-4.50	370.70	338.70	3.2
BayerH	391	-8.50	411.50	374.50	2.8
BMW St	723	-12	780	718	1.7
Brau V	434.50	-3.50	447.50	414.50	3.0
B'ster	896	-1	1,018	880	1.5
BerlPr	295	—	294	278	2.1
Brldt Bk	374	-1	389	362	3.0
BrstBg	706	-2	768	700	1.9
BrauBn	505	-15	540	365	—
BrWalz	60.80	-4.50	97.50	60.50	—
Buderus	745	-10	760	698	1.9
CKAG	1,010	-20	1,262	1,000	—
Commzbk	339.50	+4	344.50	314.30	3.8
Conti	514	+3	513	488	1.8
Daimlr	710	-4.50	734	698.50	1.9
Dckwtr	651.20	-7.80	749	634	2.2
Dgussa	447	-2	495	430	3.0
Dresdnr	169	-2	205	180	3.0
DtcBnk	704.80	-2.70	732.50	687	3.3
DtstKau	2,537	-3	2,620	2,335	—
Dourgb	478	-1.90	485	418	2.9
DrstBk	397.50	-4	407	380.50	3.4
EPG	314	-3.90	320	300	—
EBIS	557	+2	595	317	1.3
Enka	242.50	-2.50	266	229	2.1
Feldm	615	-8.10	622.20	600	1.7
Fldschl	473	—	479.50	465	—
Hartmann	1,120	-5	1,235	1,080	1.2
Hekt Zm	540	-11	560	502.50	1.9
HeinzP	274	-3	298	239.20	3.0
Hchtief	786	-5	834	782	1.7
Hoechst	300	-6.60	338.50	297	3.3
Hrzmrn	757	-18	850	757	1.8
HorBank	875	—	875	875	—
Horten	211.50	—	212.50	206	2.8
IKB	260	-2	270	254	5.0

GREECE (Mar 8 / Drachma)

	+/-	High	Low	Vld	P/E
Commrbk	7,975	-10	8,250	7,770	—
Credit	10,540	—	10,720	10,000	—
DeltaD	4,905	-45	5,700	4,070	—
Ergo Bk	8,000	-100	9,050	8,000	—
Hellas	2,250	-5	3,807	3,350	—
Iaso	2,930	-40	3,546	2,881	—
HerGrz	2,030	-80	2,280	1,860	—
IonDrk	6,205	—	8,640	6,205	—
Nbk Gr	4,180	-20	4,410	4,015	—
NatBkG	10,820	-180	11,920	10,700	—

ITALY (Mar 8 / Lire)

	+/-	High	Low	Vld	P/E
Alitrus	18,450	+15	17,980	15,100	0.8
Assic	8,450	-70	7,800	6,400	—
Assicu	10,895	-245	11,800	9,600	—
Bca Sp	3,500	-170	4,000	3,425	—
B Comm	3,470	-35	4,145	3,450	0.8
BncaAg	2,440	-20	3,780	2,370	—
B Roma	1,460	+10	1,725	1,407	1.7
Benetn	15,010	-90	19,500	15,400	2.5
BncFrd	1,775	+25	2,040	1,740	1.7
Burgo	11,130	+30	11,250	10,140	—
Cir Ri	921	-1	1,270	923	—
CIR	1,592	-26	2,060	1,555	5.1
Cmntlr	1,335	-15	1,565	1,312	4.9
CntFin	918	-3	1,165	980	2.0
C Ex	1,740	-65	2,000	1,700	5.7
Cr Ita	1,687	-25	2,180	1,659	5.1
Dnack	11,850	+150	12,300	9,275	1.1
Edison	7,150	-200	7,200	6,310	0.7
Fiat	7,205	-5	7,348	1,091	—
Fila	6,405	-50	8,815	5,780	2.4
FinPr	4,205	-25	4,480	3,600	2.4
FinRe	4,205	-35	4,480	3,656	2.4
Fondiar	3,690	+40	4,280	3,405	4.9
Fonsai	1,418	-44	1,610	1,316	—
FonSpa	9,700	-170	12,150	9,670	6.1
Gemina	1,217	-23	1,440	1,212	2.5
GenAcc	37,550	-150	40,550	34,050	1.0
IFI Pr	24,750	-180	25,800	21,100	1.1
IFIL	9,040	-50	9,810	8,005	1.7
IFIL 3	3,200	-85	3,570	2,080	3.0
Ili	0,400	-85	10,000	8,080	—
Ina	2,090	-10	2,225	2,030	—
Italcm	10,000	-10	6,800	6,000	—
Italcem	5,020	-50	5,810	5,000	—
Ligpas	3,980	-5	4,810	3,500	—
Lingot	2,860	-100	4,295	2,650	3.5
Mediobc	10,425	-10	10,690	10,270	1.1
Mediolan	4,135	-6	4,500	3,770	—
Montedis	12,600	-140	13,000	11,000	1.0
Montedor	1,160	-4	1,392	1,140	—
MonteFb	980	-6	1,176	966	—
Nuovo P	6,740	—	6,900	6,450	—
Olivet	1,970	-10	2,000	1,741	—
Pirelli	3,270	-20	4,285	3,485	1.5
Pirlpa	2,180	-10	2,480	2,080	—
PrmaFn	1,115	-30	1,180	1,000	—
RAS Rt	10,000	-100	11,200	9,510	0.0
RinaCr	16,480	-30	18,300	15,900	2.1
Rinasc	8,210	+40	9,000	7,800	2.1
SAI	18,800	-100	20,200	15,615	1.1
SAI Pr	7,450	-180	8,000	7,335	2.0
SASIB	7,250	-180	8,650	7,150	2.0
SASIB	4,405	-115	5,195	4,340	1.0
Sfabrk	2,500	-20	4,275	3,500	2.6
SITET	3,670	-30	5,210	4,495	2.2
SITET R	3,670	-110	4,365	3,600	3.3
Sofpost	2,880	-40	3,000	1,410	0.4
Sonpi	8,500	-80	10,300	8,500	4.8
Stet	11,180	+160	12,390	9,978	4.7
Stoppani	2,020	-5	2,145	1,780	3.5
SnIABP	5,000	-65	5,000	4,050	—
SorMio	33,000	+350	36,500	26,800	—
Standa	3,350	—	3,705	3,160	2.2
Tecnpsi	3,985	-55	4,620	3,700	2.2
Telecom	3,065	-50	3,610	3,075	3.3
TiscnSv	11,400	+50	12,760	10,810	2.2
TiscnRs	10,030	+20	11,210	9,760	3.2
ToroAs	23,750	+100	27,800	22,000	1.3
TorpAs	17,150	-300	19,800	16,550	3.2
TorPr	17,150	-300	12,280	10,020	1.2
Unicem	11,200	—	12,000	10,020	1.2

NETHERLANDS (Mar 8 / Fls.)

	+/-	High	Low	Vld	P/E
ABNAmr	68	-.40	82.10	67.90	6.0
AEGON	108.80	-.40	113.80	107.30	3.5
Ahold	51.30	-.10	54.80	50.50	2.2
AKZO N	183.20	-2.70	202.90	181.30	2.8
AlgemNv	229	-1.50	234.50	227.50	—
Amrobk	22.60	-.10	35.40	27.10	4.6
Bolsnsk	22.50	—	28.50	24.50	—
BorWrDr	30.50	+.40	35.50	29.50	3.5
BredrDr	110.50	+1	123.50	108	—
CSM	66	-.40	69.20	65.10	—
DSM	80	-.40	89.20	65.10	—
DelftD	1,325	-10	1,420	1,315	—
DstlDr	1,325	-5	1,400	1,312	—
Dordtsch	28	-.20	27.30	23.80	—
Elsevier	127.50	-1.80	147.90	126.90	—
EstrPhr	181.70	—	185.50	169.50	2.6
Ebeno	15.50	+.10	18.30	15	—
EnkDpN	10.80	-.10	13.50	10.65	—
FdmVDt	74	+.90	74.50	69.80	4.3
Gemma	83	+.50	87.50	78.20	4.8
Getronx	53.30	-.50	63.60	59	—
GistBrd	60.50	-2.50	74.90	60	—
GrbDpR	41.50	—	47.60	40.50	5.2
Grnsch	59	-1.50	56	52	—
Hagemyr	136.50	-1.50	149	135.50	2.8
Heineken	246.80	-3.70	253	245.40	1.4
Hollbrc	248.80	-2.70	272	247.50	3.9
HpnDpH	67.50	-2.80	80.80	67.30	6.5
HunDpl	68.60	-2.90	80	66.70	2.9
INCOM	39.30	-.10	44.30	39.10	3.1
INGBnk	81.84	—	81.84	81.81	—
INGDpR	77.80	-.90	84.77	40	2.2
Intnuis	97.90	—	101.40	97	2.2
KLM	48.70	-.30	48.40	42.40	2.1
KNP BT	49.20	-.90	54	48.30	0.9
KPN	58.80	-.30	58.80	55.50	—
KPNDpR	43.00	-.20	50.20	42.50	3.4
KonBrl	106	-.20	107.50	97.50	—
Nedlyd	46.50	-.90	58.30	43.50	—
NjVerNC	78.50	-1.70	82.20	76.30	2.5
NtnlDrk	80.50	-1.70	89.50	84.80	—
OcvNV	80.30	-.70	87	77	2.8

POLAND (Mar 7 / Zloty)

	+/-	High	Low	Vld	P/E
Elektrim	8.80	—	8.35	0.30	—
Exbud	12.00	-.10	14.80	10.00	—
Farmy	7	+.50	8	6.50	—
Wedel	133	—	169	119.50	—
WizCrnk	23.00	-.40	30.18	21.20	—
Zywiec	1,110	-8.50	186	127.50	—

PORTUGAL (Mar 8 / Escudo)

	+/-	High	Low	Vld	P/E
BCO Pt	2,411	-51	2,897	2,320	—
BCPrf	1,890	-14	2,130	1,831	—
BESant	2,540	-40	3,115	2,470	—
Bstel1A	3,000	—	3,570	2,964	—
MedCel	10,000	—	13,800	10,700	—
Modtjor	4,530	+25	4,925	4,500	—
Radiom	6,000	-25	6,100	5,400	—
Sonae	1,379	-22	1,820	3,181	—
Unicer	2,156	-12	2,273	1,401	—

SPAIN (Mar 8 / Pts)

	+/-	High	Low	Vld	P/E
Acerin	13,500	-100	14,100	12,780	2.2
Acesa	1,010	+5	1,090	975	2.4
Aguilar	2,455	-25	2,540	2,340	—
Agua	1,000	-20	1,000	1,000	—
Alba	5,880	-20	5,900	5,150	2.2
Argnts	3,980	-180	4,770	3,930	8.3
BAnd	13,050	-100	13,150	11,950	2.5
BAtlnt	2,290	—	3,030

4 pm close March 8

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

1995 High	1995 Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
14¼	13	AAR	0.48	3.7	23	106	13½	013	13	-¼
22½	19¼	ALPharmaA	8.16	0.9257	70	2034	20½	20½	20½	-½
39¼	35	AMP	0.62	2.4	21	2269	57¾	37½	37½	+½
62¾	53¾	ASA				26	4677	60½	59½	59½
47¾	41½	ASA	1.71	3.8	30	2623	47½	45¼	45½	-2½
36	30¼	AbbtL	0.64	2.4	18	6380	35	34½	34¾	-¼
14	12¼	AdidasPr	0.50	4.0	11	840	12½	d12	12½	+½
24¾	22½	ABM Ind	0.80	2.6	13	30	22¾	22⅝	22¾	
18⅝	14½	Acptncsin			11	43	16¼	15¼	15¼	-¼
25⅞	21⅞	ACE Ltd	0.44	1.6	7	1655	23¾	23½	23⅝	-¼
9¾	8¾	ACM Gvt In x	0.90	10.4	7	648	8⅝	8⅝	8⅝	-¼
7½	6⅞	ACM GvOpp x	0.60	10.9		119		7	6⅞	-¼
7½	6	ACM Gvt Sp x	0.75	12.5		1346	6½	6¼	6	-¼
8⅝	7⅝	ACM Gvt Sc x	0.80	12.0		324	7⅝	07½	7½	-⅛
8½	7⅞	ACM Mun x	1.08	13.5		011	8	7⅞	8	
7⅝	7¼	ACM Managd x	0.72	10.1		70	7¼	07⅛	7¼	
19¼	10¼	AcmeClv	0.48	3.4	8	46	14	13⅞	14	+¼
21¼	12¼	Acme Elect			21	4.33	18½	17½	18½	+½
34½	31⅝	Acordia	0.72	2.1	17	28	33⅞	33½	33⅞	
11⅝	8⅝	Actrva	0.36	3.7	2	193	9⅞	9¾	9¾	-¼
18¾	12	Acusn			16	379	12¼	d11⅞	11⅞	-⅛
16⅝	15⅝	Adams Expr	0.36	2.2	0	01	16¼	16¼	16¼	
08½		53	Ad Micro	4.0	45	87	08	58	60	
24⅞		25	AdeMc	3.80	0.8	811458	34⅞	33	33½	-¼
6¾		5	Adlast Grp	0.18	2.7	20	18	5⅞	5¾	5¾
19¼	18½	Adve Inc	0.10	8.5	10	70	18¾	18½	18¾	
70⅝	63⅞	Aegon ADR	1.47	2.1	13	37	70¼	69¼	69⅞	-1¼
4⅞	3⅞	Aerfix			5	143	4¼	4¼	4¼	
56	46¼	AetnaL	2.78	5.1	12	1171	54	53¼	53¾	+⅜
37¼	31⅞	Affac	0.48	1.2	13	1341	37½	37½	37½	
16⅝	18	Ahmanson	0.68	5.0	10	2473	17⅞	17⅝	17¾	+¼
1⅝	13	Aileen Inc			0	2	5⅞	5⅞	5⅞	
40½	43⅞	AirPrC	0.98	2.1	21	2247	47½	47½	47½	+½
24¼	20⅞	Airline Pt	0.30	1.3	12	121	23¼	23	23	
26¼	19⅞	Alrgas Inc			30	36	25⅞	25⅝	25⅝	-⅜
15	13⅝	Airtease	1.86	12.8	10	74	015	14⅞	14⅞	
39	25⅞	AlrTch			131	16853	26⅞	26½	26½	-⅛
16¼	13⅞	Alaska Air	0.20	1.4	0	1146	13⅞	d13¼	13⅞	
19⅝	17½	Albany Int	0.36	2.0	21	97	17⅞	17¼	17¼	+⅛
14½	12½	AlbtrsI	0.20	1.5	17	326	13⅞	13½	13½	-⅛
30⅞	25⅞	AlbCoB	0.32	1.1	16	90	28⅞	27⅞	27⅞	-¼
26½	23	AlCstHr A	0.32	1.3	18	120	24½	24¼	24½	-⅛
31⅞	28½	Alltran	0.52	1.7	18	3530	31½	30⅞	31⅛	+⅛
27¼	23⅞	AlcAl	0.30	1.2	70	4324	24¼	23¾	24⅛	+½
68⅝	61⅞	AlcoSt	1.64	1.6	50	2432	65¾	65	65½	+⅜
30⅝	29½	AlexBrsm	0.70	1.9	8	457	38	37⅞	37⅞	-⅛
22½	18½	AlexW x	0.10	0.5	7	215	21⅞	21⅞	21⅞	-¼
21½	18⅝	Allegh Lud x	0.48	2.3	78	1561	20⅞	20½	20⅝	-¼
24⅞	21½	AllegP	1.64	7.4	11	2475	22⅞	22¼	22¼	-¼
25¼	21¼	Allen Con	0.20	0.8	21	423	23⅞	23½	23⅞	+⅛
30¼	26¼	Allergan	0.44	1.6	15	698	28½	27½	27½	-¼
19⅛	15⅞	Alliance Cap	1.64	9.2	18	328	17¾	17⅞	17¾	+⅛
9⅛	8½	Alliance Gl	0.18	2.1		11	8⅝	d8½	8¼	-⅛
27⅝	23½	Alld Irish	1.01	4.0	14	10	25⅞	25¼	25¼	-¼
29⅞	23⅞	AllstateIn	0.76	2.1	14	3540	38	37¼	37¾	-⅛
10⅛	9¼	Almmr x	0.54	6.4		65	10	9¾	10	
27½	23½	Alltelnfo	0.78	3.0	20	1494	26⅞	26½	26⅞	
31	27⅞	Altrsi Crp	0.60	3.4	19	691	28⅞	28½	28½	-⅛
6	5⅛	Alliegate			14	701	5⅞	5½	5⅝	-⅛
29⅞	25⅞	Alumax			31	1289	30⅞	26¼	26¼	-⅛
44¾	37	Alcoa	0.90	2.4	15	7512	38⅞	37⅞	38	+⅛
24½	18½	Alza Cp A			22	2429	23½	23	23⅛	+⅛
7⅞	5⅞	AmGvInc x	0.96	15.7		725	6½	80⅞	8⅛	-⅛
9⅞	7⅞	Am Precis	0.25	2.6	18	107	9	8⅞	8⅞	
5⅞	4½	AmcadSd	0.80	1.5	9	791	5⅞	5⅞	5⅞	
22¼	18½	Amcast Ind	0.52	2.8	9	45	19¼	d18½	18½	-⅛
50¼	43¾	AmdahlIs	0.60	1.2	63	1499	u50⅞	50½	50⅞	+⅛
6¾	9½	Am Adj Rx	0.24	2.5		5	9⅝	0⅞	6⅝	
38⅝	38⅝	AmBrnd	2.80	5.4	0	3077	37⅞	37⅞	37⅞	+⅛
24½	20⅞	Am Bas Pkg x	0.84	3.4	13	51	u24⅞	24¼	24½	
7⅞	6½	Am Cap Inc	0.80	8.2		211	7½	7	7	
16½	15¾	Am Cap Bd	1.54	8.7	30	51	17⅞	17⅞	17⅞	-⅛
20½		10	Am Cap CV	1.12	5.7	0	37	19½	19½	-¼
30¾	31⅞	AmBrnd	2.48	7.4	11	2707	32⅞	32⅞	32½	+⅛
34½	29½	AmExpr	0.90	2.7	1211193		33	32⅞	33	+⅛
22	27½	AmGenl	1.24	4.0	20	2579	31¼	30⅝	30⅝	-⅛
6¼	4⅞	Am Govt In x	0.77	15.4		477	5⅞	6⅞	5	+⅛
22¼	19⅞	Am Hlth Pr	2.30	11.0	45	137	21¼	20¾	21	-⅛
19½		10	Am Heritge x	0.68	3.4	11	15	u19¾	19½	19½
72⅞	81¾	AmHome	3.00	4.2	14	4115	u72⅞	71¾	71¾	-1
3⅝	2⅞	Am Hotels	0.75	24.0	52	2180	3⅛	3⅛	3⅛	
10⅞	86½	AmInst	0.48	0.5	15	5915	107⅞	u103⅞	100⅞	
7⅞	5⅞	Am Opp Inc x	1.80	17.4		794	5⅞	d5¼	5¼	-⅛
36½	23⅞	AmPrem	1.80	4.3	31	174	23⅞	23¼	23¼	-⅛
24½		21	Am Preeld	0.48	1.9	0	180	22⅞	22⅞	+⅛
6½	7¼	Am Real Es	0.44	8.1	4	253	7¼	d7¼	7¼	
27⅞	23¼	AmStor	0.48	2.0	16	4311	24½	24¼	24⅛	+⅛
19	17	Am Wstr 5%	1.35	7.1		220	17½	17½	17½	
32	27⅞	Am Wstr	1.28	4.4	12	68	28⅞	28⅞	28⅞	-⅛
44⅞	39⅞	Amrtch	2.00	4.8	19	2842	41¼	41	41¼	-¼
35	29⅞	Ameron Inc	1.28	3.6	12	27	u35¼	35	35¼	
15¾	15¼	Amerch	0.24	1.4	16	129	17¼	17⅞	17⅞	
60¼	56⅞	Amoco	2.40	4.0	18	1542	u60⅞	59½	60½	+1
8⅞	6½	AmpcoPit	0.10	1.1	13	28	0⅞	9⅞	9⅞	+⅛
5½	4¾	Amrs Inc	0.12	2.4	56	131	5⅞	4⅞	5	+⅛
33	26¾	Amsouth	1.52	4.9	18	822	31¼	30⅞	30⅞	+⅛
2⅞	1¾	Amscomp			17	379	1⅞	d1¾	1⅞	
44	35⅞	Anadarko	0.30	0.7	64	4221	u45¼	43⅛	45	+2
26¼	23	Analog			24	968	25⅞	25½	25½	-⅛
27¼	24⅞	Angelica	0.94	3.7	17	01	25½	25¼	25⅛	-⅛
57¼	80¼	AnnBsch	1.60	2.8	14	3259	56¼	56¼	56¼	-⅛
16⅞	15¼	Anthony In	0.44	2.8	14	12	15⅞	15¾	15¾	
35⅛	31⅞	Aon Cp	1.28	3.7	11	1537	34⅞	34¼	34¾	+⅛
25⅞	22⅞	Apache Crp	0.28	1.1	36	7052	u26¼	25¼	25¾	+⅞
9⅞	8½	Apex Mun F	0.70	7.7		68	9¼	9½	9¼	
26⅛	20	APH			29	1411	u26⅞	26¼	26½	+½
3⅞	2½	Appld Mag			1	542	2⅞	2⅞	2⅞	
25¼	22¼	Appl Pwr A	0.12	0.5	18	168	24¼	24¼	24¼	-⅛
21	18⅞	ArchDn	0.10	0.5	16	7015	19¼	19	19	-⅛
45	41¼	Arco Chemcl	2.50	5.6	15	16	42¼	42¼	42¼	
46	41½	Armco 4.5Pr x	4.50	10.0		6	45	44⅞	44⅞	
7	6¼	Armco			12	2919	6⅞	6½	6⅞	+⅛
23½		20	Armco 2.1P	2.10	9.3		4	22½	22½	+⅛
49½	38⅞	ArmstW	1.28	2.8	6	1143	46⅞	45¼	45⅞	-⅛
42¼	35⅞	Arrow Elec			17	699	41¾	41⅞	41⅞	+⅛
5⅞	4½	Artra Grp			1	20	4⅞	d4½	4⅞	
24⅞	21⅞	Arvin Ind	0.76	3.5	27	180	21⅞	d21⅞	21⅞	-¼
30⅞	25	Asarco	0.40	1.5	17	500	26½	25¾	26¼	+¼
29	26	Ashld Oxal	0.40	1.6	16	68	28	28	28	+¼
34⅞	31⅞	AshOil	1.10	3.3	13	1164	33½	33	33¼	-⅛
14⅞	11½	Asia Pac F	0.02	0.2		292	12⅞	d12⅛	12¼	-⅛
21½	15⅞	Asset Inv	0.32	14.2	7	63	2⅞	2¼	2¼	-¼
52⅞	47⅞	AT&T	1.32	2.6	16	12406	51⅞	51⅞	51⅞	+⅛
283	242	Atl Rich 2	2.60	1.1		2100	u286⅞	266⅞	286⅞	+3⅞
34	29⅞	Atlnta Gas	2.08	8.2	24	167	u34	33⅞	33⅞	+⅛
6⅞	5½	Atlnta Sus	0.28	4.8	8	2	u6¼	6¼	6¼	-¼
19⅛	17½	Atlntic Egy	1.54	8.9	12	386	18⅞	18½	18½	
112½	100½	AtlRich	6.50	4.9	19	5965	112⅞	110⅞	111⅞	+⅞
2½	1¼	Atlas			1	1634	2¼	2	2¼	+⅛
18⅞	16⅞	Atmos Engy	0.92	5.2	19	25	18¼	17½	17¼	-⅛
9⅞	8⅞	Attwds ADR	0.41	4.5	71	5	9¼	9¼	9¼	-⅛

1995 High	1995 Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
60¼	53⅞	BellSth	2.76	4.8	13	1682	58	57¼	57¼	-⅛
60½	80⅞	Belz A	0.64	1.1	16	173	67¼	56⅞	56⅞	-⅛
27½	23	Bemis	0.84	2.4	18	615	26½	26	26½	+⅛
56	49½	Benef 4.3P	4.30	8.3		5	52¼	51¾	51¾	+½
42½	37	Benet	1.72	4.4	9	1931	38⅞	38⅞	38¼	
24⅛	16	Benetton A	0.47	2.4	11	10	18¼	d16	19¼	
⅞	⅝	Benguet B	0.04	5.8	68	203	⅞	⅞	⅞	
27⅞	19½	BergBr	0.50	1.9	17	2231	27¼	26¼	27¼	+½
25800	20100	BerkH			27	3	22150	21800	22158	+350
10	8¾	Berry Petr	0.48	4.3	108	117	8¼	8⅛	8¼	-⅛
33⅝	20⅞	Best Buy				17	4301	21¼	d20⅞	20½
26½	24⅞	Beth St 2	2.50	9.9		23	25¼	25¼	25¼	
51¾	49	Bethnm Pf	5.08	10.1		14	49½	49¼	49½	+¼
19¼	14¾	BethSt	0.40	2.6	43	4052	15¼	d14¾	15¼	+⅛
46⅞	43⅞	Betz L	1.44	3.3	16	148	44⅞	44⅞	44⅞	
14¾	12½	BevEnt			18	4558	13	12¾	12⅞	-⅛
19¼	15¼	BiocrsR	0.10	0.8	152	158	15⅞	15¼	15⅞	+⅛
22¾	16¼	Birmingm S	0.40	1.9	15	359	20¾	20⅛	20½	+⅛
27⅞	23	BlDeck	0.40	1.5	19	1486	27	26¼	26⅞	+½
24⅛	20¾	Black H PL	1.34	5.8	13	121	23⅞	23¼	23⅛	-⅛
8⅝	7¾	BlckrckAdv	0.68	8.2		48	8¼	8¼	8¼	+⅛
7¼	6¼	BlckrckInc	0.75	10.5		634	7⅛	7	7¼	
8⅞	6⅞	BlckrckHlt	0.65	7.5		757	8¾	8⅝	8⅝	-⅛
36⅞	33¾	Block	1.25	3.2	20	1737	39¼	36¼	38⅞	+⅛
8¾		6	Blue Chip	2.64	42.2		17	6¼	6¼	-⅛
18¼	15⅞	BMC Ind	0.08	0.5	18	277	17¾	17⅞	17⅞	-⅛
49⅞	44⅞	Boeing	1.00	2.2	18	5182	46⅞	46½	46½	-¼
32¼	26¼	BobsC	0.60	1.0	18	2873	31¼	31	31⅞	+⅛
20⅝	14⅞	Bolt B 0.N	0.08	8.5	41	1101	20¼	19⅞	19⅞	-¼
10¾	7⅞	Bombay Co			17	358	8⅞	8¼	8¼	
25⅞	15¼	Bordn Chm	6.58	46.7	4	1925	18¼	15⅞	18¼	+½
13½	12	Borden	0.84	0.3	3	1908	13¾	12¾	13¼	+½
21⅞	21½	Bostn Coll	1.50	7.0	17	5	21⅞	21¼	21⅞	+⅛
23	16⅞	BosSci			27	3343	22	20⅞	22	+½
33½	26⅞	Bowatr	8.60	2.0	51	4810	30⅞	30¼	30⅞	+⅛
32⅞	21¼	Brazil Fnd	0.27	1.4		1954	31¼	d10	19⅞	-2¼
32	30⅞	BRE Prop x	2.52	0.1	14	46	31⅞	31¼	31¼	+⅛
26	20¼	BreedTech	0.20	0.8	12	598	24⅞	23¼	24¼	+1¼
37¾	32¼	BrigSt	1.08	2.8	0	557	35½	35¼	35½	+⅛
20⅞	17¼	BrinkerInt			19	2769	18	18	18¼	-⅛
62¾	57¼	BrlnSp	2.96	4.8	16	4056	62	01½	61¼	-⅛
83¼	58¾	Br Air	1.89	3.0	13	158	u63¼	62⅞	62½	-⅛
49¼	46⅞	Brit Gas	2.46	5.2	177	108	48½	46¼	46¼	-½
80¼	75⅞	BP	1.58	2.6	47	3701	77¼	76⅞	77	
18	15⅞	BP Prudhoe	1.56	9.1	8	186	17⅛	16¾	17⅛	+⅛
28½	22⅞	BSteel	8.58	2.3	49	353	29⅞	25	25⅞	+½
64¼	59	BT	2.78	4.7	13	625	60¼	58⅞	59⅞	-⅛
24¼	22	BtlyInd	1.36	5.9	12	268	23⅞	23¼	23¼	+⅛
33½	29¼	BrwnGp	1.60	5.3	15	355	30⅞	u29⅛	30	+⅛
8⅞	5⅞	BrunsWk	0.32	5.2	2	10	6⅛	6	6⅛	+⅛
33½	29⅞	BrnFrnB	0.99	3.1	15	59	32½	32¼	32½	+⅛
32⅞	21⅞	BrFerr	0.60	2.2	10	3497	31⅞	30⅞	30⅞	-⅛
4	3½	BRT			28	81	u4	3⅞	3⅞	+⅛
10⅞	8⅞	Brunswk	0.50	2.6	14	580	19⅞	18⅞	19⅞	
17½	14½	Brush Well	0.32	1.9	14	1215	17	16¼	16¾	-⅛
27	23	Buckeye Pt	2.50	8.3	8	64	33⅞	33⅞	33⅞	
11⅞	8½	Burl Cost			15	921	11¼	10¼	10⅞	
57	45½	BurlN	1.70	2.2	12	6132	80½	54⅞	80	+⅛
38	33⅞	Burln Resc	0.56	1.4	31	3244	38¼	37⅞	38⅛	+⅛
13¼	12⅞	Burnham Pc	1.44	11.1	15	163	13	12⅞	13	

1995 High	1995 Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
46⅞	41½	CumnEn s	1.00	2.2	7	1752	46	45⅞	46⅞	-½
11¼	11	Current Inc x	0.60	8.0	12	5	11¼	11¼	11¼	-⅛
37⅞	35½	CrtwW	1.00	2.7	128	8	37½	37½	37½	
9½	8⅞	CV Reit	1.08	11.4	12	41	u9½	9⅞	9½	-⅛
23⅞	14½	Cycare Sys			38	693	22	20⅞	21⅞	+⅛
29⅞	21½	CyprSm			22	2101	28⅞	28½	28½	-⅛
28⅞	24⅞	CyprAmc	0.80	3.0	18	5463	26⅞	26¼	26⅞	-⅛
41¼	20⅞	Cytec			11	679	37¼	d35⅞	35⅞	-2⅞

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1995 High	1995 Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
22⅛	20¼	DPL Holdg	1.24	8.1	13	3637	20½	20⅛	20⅛	
17⅞	15	Dallas Sem	0.10	0.6	15	899	16¾	16⅞	16⅛	+⅛
20	21⅞	Dana x	0.84	3.5	10	2734	23⅞	23⅝	23⅝	-⅛
29⅞	24¼	Danaher Co	0.06	0.3	20	233	29¼	30⅞	20	-⅛
14⅞	12⅞	Daniel Ind	0.18	1.2	64	3276	u14⅞	14	14⅞	+2⅛
11¼	7⅞	DataGn			8	293	8	7¼	7⅞	
2⅞	1⅞	Datapoint			0	38	1⅞	1¼	1⅞	-⅛
10⅞	0¼	Davis WWW	0.32	3.8	7	35	8¼	8½	8½	
74⅞	60¼	Dayton H	1.60	2.4	12	1731	70⅞	69⅞	69⅞	+⅛
1⅞	1¼	DDL El			2	253	1¼	d1¼	1¼	
5¼	3	De Soto	0.14	2.8	2	107	5	4⅞	5	
31¾	28⅞	Dean Foods	0.80	2.3	14	1532	29½	29	29	-⅛
41⅞	33½	DearWtr x	0.64	1.6	9	2762	40	39½	39⅞	+⅛
8	7⅞	DeanWtr	0.80	7.8		498	7⅞	7¼	7⅞	+⅛
78½	68	Deere	2.20	2.8	0	3485	78¼	74¼	74¾	-⅛
20	17⅞	DelhiPL	1.54	7.8	11	1640	19⅞	18½	19⅛	+⅛
59½	50¼	DltaAir	0.20	0.4		2423	58	54⅞	58	
11⅞	9⅞	Delta Wtad	0.40	4.2	13	264	9⅞	9⅞	9⅞	-⅛
28⅞	25⅞	Deluxe	1.48	5.3	16	430	28⅞	27⅞	27⅞	
60	01½	DetrEd7.45	7.45	6.5		20	88	88	08	-1
92½	80	DetrEd7.88	7.88	8.3		250	92⅞	92⅞	92⅞	
26⅞	23¼	DetrEd	2.00	7.5	10	2588	28	27⅞	27⅞	-⅛
21½	20⅞	Dexter Crp	0.86	4.2	13	147	21¼	21⅛	21⅛	-⅛
16¼	14½	Diagnstik			44	7629	u18⅞	17⅞	17⅞	
29⅞	24¼	Diag Prods	0.48	1.4	23	304	29⅞	28	28⅞	+⅛
25¼	21⅞	DialDel	8.60	2.4	15	1794	u25⅞	24⅞	25	
25⅞	23⅞	Diamond Sh	0.56	2.3	10	810	25	24⅞	24⅞	-⅛
8¼	4½	Diana Corp			9	176	4½	84	4½	
41¼	33	Diebold	0.80	2.7	17	908	36¼	35½	36⅞	+⅛
36¾	31½	DigEq			2	5315	32⅞	32	32⅞	
20	24⅞	Dillard	0.12	0.5	11	7501	28½	28	28⅞	+⅛
56¼	45	Disney	0.39	0.7	24	4092	58¼	54⅞	54⅞	+⅛
26½	23	DoleFd	0.48	1.5	22	513	26⅞	25⅞	25⅞	-⅛
39¼	35¼	DomRes u	2.56	7.0	13	2605	36¾	36¼	36⅞	-⅛
5⅞	6¼	Donlar Inc	0.25	3.1	50	25	8¼	8⅞	8⅛	
25⅞	22½	Donaldson	0.28	1.1	19	74	u25⅞	25⅞	25⅞	
34⅞	28⅞	Donnly	0.84	1.6	18	3142	24½	33⅞	33⅞	-⅛
81¼	51⅞	Dover x	1.94	1.7	16	1064	60¼	59⅞	59⅞	+⅛
70⅞	01⅞	Dow Ch	2.60	4.1	18	5297	64¾	63⅞	63⅞	
35⅞	30⅞	DowJns	0.92	2.6	18	1604	35¼	34¼	34¼	
18¾	15	Downey S&L	0.48	3.1	10	80	15⅞	15⅞	15⅞	
33¾	29⅞	DQE	1.76	6.5	10	558	32	31⅞	31⅞	+⅛
34	24⅞	DrPep 7Up				7	33	32⅞	32⅞	
11¾	10	Dravo	0.62	6.0	5	215	10½	10¼	10¼	-⅛
21⅞	18½	Dreasr x	0.88	3.3	18	2326	20⅞	20⅞	20⅞	+⅛
9¼	8⅞	Drfus Fd 6 x	0.65	7.3		213	9	8⅞	0	+⅛
9⅞	8¼	Drfus St 6 x	0.91	8.9		22	9¼	9	9⅞	+⅛
10¼	9¼	Drfus St M x	0.73	7.4		235	10¼	9⅞	0⅞	+.01
68	56¼	Du Pont 4.5	4.50	7.3		7	61⅞	61⅞	61⅞	+⅛
40¾	37⅞	DukePw	1.96	5.2	13	1939	38⅞	37⅞	37⅞	+⅛
27⅞	25¼	Duke Rlty	1.68	7.1	17	405	26½	26¼	26⅞	
55¼	48½	DunBrd	2.60	4.9	14	990	52⅞	52⅞	52⅞	+⅛
57¾	52⅞	DuPont	1.68	3.4	13	6848	55¼	55	55¼	-⅛
33	23	Dupl. 4.1	2.05	8.2		4	u25	25	25	
23⅞	22	Duqsne3.75	1.88	8.3		3	22½	22½

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NYSE COMPOSITE PRICES

4 pm close March 8

Continued from previous page

1995 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Chg Prev Close
40½	33	Salomn	0.64	1.9	8	4944	33⅝	d32½	33	
21⅝	19⅛	SnDgGE	1.56	7.7	17	898	20½	20¼	20⅜	-¼
9⅝	8	SantaFeERb	0.16	1.8	150	1387	9	8¾	9	+⅛
12¾	9	SFeGl			24	8064	12	11⅞	11⅞	-⅞
38⅛	33⅞	SFePPipe	2.80	7.8	0	93	36⅛	36	36	+⅛
21¾	17¼	SanFeP	0.10	0.5	20	3682	21¼	20⅞	21¼	+⅜
27½	24¼	SaraLee x	0.69	2.9	52	5349	25⅜	25⅜	25⅜	+⅜
45⅝	42	Scana Corp	2.86	6.8	13	365	42⅞	42⅝	42½	+¼
16⅝	14½	Scecrp	1.00	6.6	18	4794	15½	15¼	15¼	
11¼	8½	SchwkA	0.26	3.0	30	260	8⅝	d8¼	8⅝	
48¼	42½	SchrngP			28	1219	45¼	40	45¾	+⅛
79⅛	71	SchrPl	2.04	2.9	16	2151	78⅛	77½	77¾	-⅛
57⅞	50¼	Schmb	1.20	2.1	26	5042	u58⅛	57	57⅝	+⅞
31	22⅛	SchwbC	0.24	0.8	19	2592	30⅞	29⅞	29⅞	-1
10⅞	7⅞	Schwitzer			6	123	10⅛	9⅞	10⅛	+⅛
23¾	17½	SciAtl	0.06	0.3	28	3607	22¼	21⅝	22⅛	+½
15¼	10⅞	Scotmn	0.10	0.8	12	272	d10¼	17⅞	18	-¼
80⅞	67⅞	ScottP	0.80	1.0	22	9174	u83⅞	80⅞	81⅛	+1⅜
30⅛	26⅞	Scripps	0.44	1.6	17	24	28	27⅞	28	+⅛
21½	14⅞	ScuddrNAsF	0.02	0.1		297	14¾	d14⅛	14⅛	+⅛
9¼	8⅞	ScuddrNEuF	0.16	1.8		104	8	d8⅞	8	
14⅞	13⅞	SeaCnB	0.70	4.8	9	2	14½	14½	14½	
16	15	SeaC1.4625	1.46	9.4		24	15⅞	15⅝	15⅝	-⅛
38	29⅞	Sgate			71	3398	35⅛	34⅞	35⅛	+⅛
31	28⅞	Seagrm	0.60	2.0	14	2026	30¼	30	30⅛	+¼
19¾	15¼	SeapoEn			194	5371	17⅞	16⅞	17½	+⅞
42⅞	35⅞	Sealed Air			22	261	u43	42	42⅞	
50⅞	44⅛	SearsR s	1.60	3.2	15	10004	46⅞	49¼	49¾	+1¼
12¼	10⅞	Seligm Sel	0.84	6.8		42	12⅛	12	12⅛	+⅛
35⅞	27½	Sensormat	0.22	0.7	28	6794	31½	30¼	31½	+1
31⅞	21⅞	SequaA	0.60	1.9	11	28	31	31	31	-¼
32½	23	SequaB	0.50	1.6	17	2	32¼	32¼	32¼	-¼
29⅛	26¼	SericCp	0.44	1.6	16	2081	28	27⅞	28	+½
26	21⅞	SvMstr	0.92	3.9	13	421	24⅛	23⅞	23⅞	+½
5	4⅛	ServMerch			7	440	4⅝	4⅝	4⅝	
17⅛	13⅞	Shaw Ind	0.30	2.1	32	4595	14½	14	14⅛	
26⅛	16½	Shawmut Nt	0.88	3.4	10	9572	25⅞	25⅛	25⅜	
9⅞	7⅞	Shelby Wil	0.23	5.0	231	5	9¼	9	9¼	+¼
69½	64¼	ShellTr	2.44	3.5	23	1130	69⅞	68¾	69¾	+¾
34⅝	32	Sherw	0.64	1.9	15	995	33½	33¼	33⅜	
13½	10¼	Shoneys			6	351	10⅝	d10⅛	10½	+⅛
15⅞	13½	Showboat	0.10	0.7	14	81	14⅝	14⅛	14¼	-⅛
21⅝	16½	Sierra Pac	1.12	5.7	11	158	19⅝	19⅝	19¾	+⅛
8⅝	6¾	SignetApp			2	2	7⅛	7⅛	7⅛	
18⅝	14⅞	Signet Bnk	1.00	5.6	8	5836	18	17⅝	18	+⅛
35⅞	28⅝	SiliconGr			30	3524	34⅞	34	34⅛	-⅛
11½	10	Sizeler	1.12	10.7	16	88	10⅝	10⅞	10½	+⅛
6½	5⅛	Sizzler	0.18	2.7	1	42	6⅛	6	8	
18⅝	17	Skyline	0.48	2.6	13	204	18⅝	18⅛	16½	
5¾	4¾	SL Inds	0.06	1.3	12	135	4¾	4½	4¾	
3⅞	2½	SmBaCorp	0.10	3.6	25	299	2¾	d2½	2¾	+¼
14⅞	11	SmBln			15	2296	u14⅞	14⅛	14⅜	+¼
41½	35¼	SKBchA	1.01	2.4	17	537	u41¾	40⅞	41⅝	+½
40¼	33½	SKBEqU	1.18	2.9	17	4150	u40⅞	39⅞	40⅜	+½
27⅝	28	Smiths Fd	0.60	2.4	14	481	24⅞	24⅝	24½	-¼
24½	37⅛	Smucker J	0.50	2.2	19	24	23	22⅞	22⅞	
34¾	31	SnpOnT	1.08	3.2	14	571	33⅞	33⅝	33⅝	-¼
15¼	12⅝	Snyder Oil	0.28	1.8	24	3305	14⅝	13⅞	14⅜	+⅛
27⅝	22⅛	Solectron			16	1250	24⅝	24⅛	24½	-⅛
29¾	26	Sonat x	1.08	3.7	17	1417	29⅞	28⅞	28	+⅛
56⅛	42½	Sony	0.43	0.9	6	298	47	46⅞	46⅝	+⅛
11⅝	10⅝	Sothebys	0.24	2.3	25	1043	10⅝	d10½	10⅝	
41⅞	37	Source Cap	3.60	9.0	333	31	40½	40	40	-½
35	30	SouthCarS%	2.50	7.1		4	u35	35	35	
20⅛	18⅛	SthJersInd	1.44	7.4	18	31	19½	19¼	19⅜	+⅛
16⅞	11⅞	Sthdwn	0.50	3.2	13	695	15⅞	15½	15⅝	-¼
18¾	16⅞	SCalWR	1.20	7.3	11	45	16⅝	d16⅜	16½	-⅛
22½	18⅞	SthNatCp	0.80	3.8	8	779	21⅞	20⅞	20⅞	-⅛
21½	19¾	SthnCo	1.22	6.2	12	9910	19¾	18½	19⅝	+⅛
26¼	26⅞	SouthnIGE	1.69	5.8	11	207	28⅞	28½	28¾	+⅛
34½	32⅛	SNETel	1.76	5.5	11	260	32½	d32⅛	32¼	-⅛
20	16⅞	SWAir	0.04	0.2	14	1670	17½	17⅛	17½	+⅛
15¼	13⅛	SouthWGas	0.82	5.5	12	62	15	14¾	14⅞	
15⅛	11¾	SouthWEngy	0.24	2.0	10	375	12¼	12	12	-⅛
39⅞	28½	SouthWnPSv	2.20	7.9	12	86	28	27⅞	27⅞	-⅛
8½	7⅝	Spain Fund	0.46	6.2		223	7⅝	d7⅛	7⅞	-⅛
4½	3⅞	Sparton Cp			4	100	4	4	4	
14⅞	13¼	SphereD	0.16	1.2	10	63	13⅞	13⅞	13⅞	
40¼	35⅛	Spring	1.20	3.1	11	51	38½	37⅞	38½	+⅝
30⅞	25⅞	Sprint	1.00	3.5	11	8108	28⅞	28⅛	28⅝	-⅛
17⅞	14½	SPX	0.40	2.7	13	68	14⅞	14⅛	14⅞	+¼
15	12⅛	Std Comm	0.40	3.0	5	8	13½	13½	15½	
20½	13½	Std Motor	0.32	7.8	11	87	20	19⅞	19⅞	-¼
6⅞	5¼	StandPacU	0.12	1.0	32	311	6⅛	6	6⅛	+¼
24⅛	21⅞	StdPrd	0.68	3.1	12	441	22⅞	22¼	22⅜	
32⅛	30⅜	Standex	0.64	2.0	13	82	31¾	31½	31⅝	+⅛
32½	27	Stanhome	1.06	3.9	12	178	27⅞	27⅞	27⅞	
40⅞	35⅜	StnWk	1.40	3.5	14	810	39½	39⅛	39½	+¼
42⅛	36¼	StarBnc	1.40	3.4	10	114	41¾	41¾	41¾	-⅛
22¼	21⅛	Starrett	0.68	3.1	14	34	22½	22	22½	+⅛
34⅛	29⅝	StateStBo	0.64	2.1	11	1228	30⅞	29⅞	30⅜	+⅞
30¼	23⅞	StaFedBk	0.68	2.4	7	903	28⅞	27⅞	28	-⅛
7⅛	6⅛	SterlBcp	0.24	3.4	12	61	7	6⅞	7	+⅛
14⅛	10⅛	SterlChem	0.08	0.7	14	1522	11⅞	11	11⅞	+⅞
12½	11⅛	SterEl			10	70	11⅝	11½	11⅝	
38⅞	34¼	SterlgSfwre			42	466	37¼	36⅞	37¼	
8⅝	5⅛	Stifel Fin	0.13	1.9	4	78	u6⅞	6⅝	6¾	+⅛
34⅛	32¼	StoneWeb	0.60	1.6	63	195	33	32⅞	32⅞	
24½	16⅞	Stone Cont	0.71	3.3	13	8844	22	20⅞	21¾	+1
26	23¼	Stop Shop			15	845	23¾	23⅝	23⅝	
15¼	13¼	StrEqt	0.88	5.9	14	123	15	14⅞	15	+⅛
33⅞	19⅞	StrTch			28	4786	20⅞	d19¼	19⅞	-⅞
29⅞	25⅞	Stratus			11	2362	27⅛	26½	27¼	+⅞
13⅛	10⅞	StrideRite s	0.38	3.1	21	620	12⅝	12⅛	12⅛	
11⅝	28	Sturm Rger x	1.40	4.4	12	308	u31⅞	21	21½	+⅝
2⅞	1	Stzrre Shoe	0.30	24.0	8	23	1⅛	1¼	1¼	
10⅝	10⅛	Sun Dis A s	1.10	10.6	16	25	10⅛	d10⅛	10⅛	
4¾	3⅞	Sun Dis B s	0.24	5.5	5	40	4⅝	4⅜	4⅜	-⅛
4½	3⅞	Sun Energy	0.56	12.8	16	21	4⅞	4⅜	4⅜	
43¼	36	Sunamer	0.60	1.5	10	453	40¼	39⅞	40	-⅛
45	44½	Sundstr	1.20	2.5	16	748	47⅞	47½	47½	
8⅛	6⅞	SunshineM	1.19	16.1		50	7½	7⅜	7⅜	+⅛
2	1½	SunshM				3859	1¾	1⅛	1⅛	
54½	47⅛	Suntst x	1.44	2.8	11	502	53	52	52⅜	-⅞
12⅛	10⅞	Super Food	0.39	3.7	12	192	10⅞	d10¼	10¾	-⅛
29	23⅞	Superior	0.18	0.7	14	307	26½	26⅛	26⅜	
25⅞	22½	Supval s	0.94	3.8	35	774	26½	25½	25¼	
22½	20	Surg Care	0.16	0.8	20	537	20½	20¼	20⅜	+¼
19⅞	17⅞	Swiss Helv	0.27	1.4		130	19⅝	19⅛	19⅛	+⅛
31	24⅞	Symbol Tec			20	1486	28⅞	27⅝	28⅛	+½
7	6⅞	Sync Corp	0.20	2.9	14	16	u7	6⅞	7	
19⅞	17⅞	Synoves Fn	0.54	2.9	14	307	19⅞	18⅞	18⅞	-⅛
26⅞	24⅞	Sysco	0.44	1.6	21	1836	28½	28	28	-⅛
		- T -								
5¾	5⅛	TCBY Enter	0.20	3.9	17	12	5¼	d5⅛	5⅛	-⅛
41½	37⅞	TCF Financ	1.00	2.5	8	663	40	39¾	39⅞	-⅛
8½	7⅞	TCW Conv S	0.84	10.8		132	8⅛	8⅛	8⅛	+⅛
48⅛	39	TDK Corp A	0.43	1.0	110	7	44¾	44⅞	44⅞	+⅛
2⅞	1⅛	715 Marge	0.08	3.6	14	84	2⅛	2⅛	2⅛	-⅛
16⅛	11⅛	TJX	0.56	4.7	11	4398	12⅛	12	12	-⅛
16	14⅞	TNP Enterp s	0.80	5.4	8	267	15	14⅞	14⅞	
67⅞	61¾	TRW	2.00	3.1	12	1720	65⅞	64¾	64½	
25⅝	21	Taiwan Fd	0.02	0.1		601	21¾	d20	20⅛	-⅞
10¾	7⅞	Talleyind	0.42	4.5	72	190	9⅞	9⅝	9⅞	-⅜
15½	12½	Talley Pf	1.00	8.9		5	14½	14⅛	14½	-½
44⅞	37⅞	Tmbrds	1.76	4.1	17	849	43¾	42⅞	42⅞	-⅛
19¾	16	Tandem			16	4837	17¾	16⅝	16⅞	-⅛
52⅞	44	Tandy	0.72	1.6	15	3836	45⅞	44½	44⅝	-⅛
10⅛	9	Taurus Mun	0.66	6.7		46	9⅞	9⅝	9⅞	
3	2⅛	TCCInd			70	24	2⅝	d2⅛	2⅛	
22⅛	20	Teco Energ	1.01	4.9	15	216	20⅝	20½	20½	-⅛
38¾	31⅞	Tektrnx	0.60	1.9	13	570	33	31⅞	32½	+½
25⅞	24¼	TeleDa			2	829	24⅞	24⅝	24⅞	+⅛
23½	20	Teldyn	0.40	1.8	147	278	22⅞	22⅛	22⅛	-⅛
39⅞	33¼	TeleEspSA	1.09	3.1	8	4015	36⅛	35⅛	35⅛	-⅞
41½	25	Telmex	1.51	6.2	45	4261	25⅞	d24¼	24¼	-1⅞
61⅞	43⅞	Tmplnl s	1.08	2.3	19	1190	46⅞	46	46⅞	+⅛
20⅛	17⅛	TempltEmMk	0.10	0.6		357	17¾	d16⅞	16⅞	-⅛
6⅞	6¼	TempltGlob x	0.60	9.1		71	6⅝	6⅝	6⅝	
6⅞	6⅝	TempltGlFd	0.60	9.1		1749	6⅝	6⅝	6⅝	
45⅛	42¼	Tenneco	1.60	3.8	13	2231	44⅜	44⅛	44½	+¼
28⅝	25¼	Teppco Ptr	2.60	9.2	6	88	29¼	28	28¼	
39	32⅞	Teradyne			20	3254	38½	38⅛	38⅛	-⅞
1⅛	5⅞	Terex	0.08	0.9	6	36	6⅝	6⅜	6⅝	
13⅞	9⅞	Terra Inds	0.08	0.8	13	4346	10⅝	10⅛	10¼	+⅛
10⅞	8⅞	Tesoro			12	207	10⅛	9⅞	10	
65	59¾	Texaco	3.20	4.9	19	8677	u65⅞	64¾	65⅞	+1¼
35¼	30⅛	Texas Ind	0.40	1.3	9	554	32⅞	31½	31½	-¾
88⅛	68⅞	TxInst	1.00	1.2	11	7899	87⅞	84⅞	85	-1⅞
18½	17	Texas Pac	0.40	2.2	11	39	18	17¾	18	+½
35	31½	TxUtil	3.08	8.7	13	2450	31⅞	d31½	31⅞	-⅛
3⅞	2⅞	Textil Inds	1.10	38.3	3	19	2⅞	2⅞	2⅞	
55⅞	48⅞	Textrn	1.56	2.9	11	825	53⅞	53⅛	53½	+¼
4¾	4	Thackeray			200	19	4	d4	4	
17⅛	13⅛	Thai Cap	1.90	13.2		68	14½	14⅛	14⅜	-⅛
24⅞	20⅞	Thai Fund	0.07	0.3		115	21¾	21⅛	21⅜	-⅛
49	42⅞	ThermoElec	0.12	0.3	24	759	48⅞	48⅛	48⅝	
28⅞	25⅞	Thiokl x	0.06	2.6	8	130	26⅞	25⅞	25⅞	-⅛
69⅞	64	TbBett	2.24	3.4	657	92	66⅞	65⅝	65⅝	-¼
17	13⅞	Thomas Ind	0.40	2.5	15	54	16⅛	16	16	-¼
20	16½	Tidwtr	0.40	2.1	24	1311	19⅞	19⅞	19⅞	-¼
40¼	29	Tiffany	0.28	0.9	17	2967	30⅞	30⅝	30⅝	-½
38¼	33⅞	TmWrn s	0.36	1.0	137	8320	37½	36⅞	37⅛	-⅛
23⅞	17¼	TmMrA	0.24	1.4	17	5268	17⅞	17⅛	17⅜	-⅛
38⅞	32½	Timkn	1.08	3.1	15	577	35⅛	34⅝	34⅞	
7⅞	5½	TitanCp			15	345	6⅝	6½	6⅝	
11½	10⅞	Titan Pf	1.00	8.7		z100	u11½	11½	11½	
5⅞	5	Todd Shp			85	1613	5⅝	d5	5¼	+⅜
8⅞	7⅛	Tokheim Co	0.56	6.7	279	94	8½	8⅛	8⅝	+⅛
26⅞	23⅞	TolEd2.81	2.81	10.6		z100	26⅝	26⅝	26⅝	-⅛
13¾	10	Toll Bros			16	464	11⅞	11½	11⅞	-⅛
86½	58	Tootsie Rl	0.44	0.7	16	20	u66⅞	66⅝	66⅝	+⅞
42¾	34⅞	Tchmrk	1.12	2.8	10	570	41¾	40⅞	40⅜	-⅛
29⅞	27⅞	Toro Corp	0.48	1.7	18	275	28⅞	28⅜	28⅜	-⅜
29⅞	27½	Tosco	0.64	2.2	15	1617	u29⅞	29⅛	29⅝	+½
18⅞	16⅛	TotalSyst	0.08	0.5	50	0	17⅞	17⅞	17⅞	
30⅞	26⅞	TysRUs			14	70952	25⅞	d24¾	24⅞	-1⅞
23	21	Transalnc x	1.92	8.4	16	26	22⅞	22⅝	22⅞	
55⅞	49⅞	TrAm	2.00	3.7	10	862	54⅞	53⅞	53⅞	-⅛
59⅞	52⅞	Transatlan	0.40	0.7	14	388	58⅞	58⅛	58⅞	+⅛
18⅞	16⅞	Trnsco	0.60	3.3	43	738	18½	16⅝	16⅞	-⅛
15⅞	14⅞	Transcnt R			10	10	15	15	15	
13⅞	10	Transtech	0.28	2.4	10	18	11⅞	11	11	-¼
39⅞	32⅞	Travlr	0.80	2.2	9	4544	37⅞	36⅞	37½	+⅛
19⅞	17⅞	Tredegar	0.24	1.2	150	29	19⅞	19⅞	19⅞	+⅛
31⅞	30⅞	TriCont2.5	2.50	7.9		5	21⅞	31⅞	31½	
13⅞	11⅞	Triarc			7	264	12⅛	12⅞	12⅞	
56⅛	50⅞	Tribune	1.12	2.1	18	324	54⅞	54¼	54½	
20⅞	10⅞	TriCon	0.84	4.1		297	20⅞	20½	20⅞	-⅛
34⅞	21⅞	Trinity	0.68	2.0	17	800	34	33⅞	34	+⅛
30⅞	23½	Trinova	0.72	2.7	11	425	26⅞	26⅞	26⅞	+⅛
34½	30¾	Triton	0.10	0.8	20	922	31⅞	31	21¾	
21¾	15¾	TrnsM	0.60	3.8	12	436	19⅞	15⅞	15⅞	
3¾	3	Tucson El			20	3311	3½	3¼	3½	+¼
5⅛	4⅛	Tultex Crp	0.20	4.2	16	323	4⅝	4¾	4⅜	+⅛
6⅛	5⅛	Turkish In	0.12	2.1		352	5⅞	5½	6½	+⅛
13⅞	10⅞	Twth Cent	0.64	5.3	1	531	12⅛	12	12	
21¾	18⅞	Twin Disc	0.70	3.3	10	11	20⅞	20⅞	21	
53¼	46½	Tyco L	0.40	0.8	28	3062	u53⅞	52⅛	52⅞	
6	4⅞	Tyco1	0.16	1.8	8	521	5⅛	5⅛	5⅛	
3⅞	2⅞	Tylr			13	11	3⅛	3	3¼	+⅛
		- U -								
28⅞	24⅛	UJB Fin	1.16	4.3	11	647	27¼	27	27	-⅛
6	5⅛	URS			9	5	5⅜	5⅜	5⅜	-⅛
49¼	43⅞	USF&G 4.1	4.16	8.7		15	47½	46⅞	47⅜	+½
24⅛	10¼	USG			18	361	23⅞	22½	23⅛	-⅛
31	27½	UST s	1.30	4.5	15	2944	29⅞	28⅞	29⅛	-⅛
50⅛	48⅛	USX ComPf	4.17	8.5		68	49⅞	48⅞	49⅛	-⅛
108⅞	87⅞	UAL			120	263	92⅞	91⅛	91½	-1⅞
2⅞	1	UDC Hms	1.68	96.0	0	179	1⅛	1⅛	1¼	
21⅞	19⅞	UGI Corp s	1.36	6.9	17	268	20⅞	20⅛	20⅛	-⅛
6⅛	4⅞	UNC Inc			1	550	6	5¾	5⅞	
26⅛	23⅞	Unicom	1.60	6.5	14	1744	24⅞	24⅞	24⅞	+⅛
29⅞	23	Unifi Inc	0.40	1.4	23	780	27⅞	27½	27⅞	
12⅛	9	UniFirst	0.10	0.8	13	17	12	11½	12	+¼
78¾	71	UniIvr	1.68	2.2	10	12	75⅞	75⅞	75⅞	-⅛
126⅞	114¼	UnilNV	2.75	2.2	16	2419	126¼	125⅞	126¼	
52¾	46⅞	UnCamp	1.58	2.2	28	1863	48⅞	48¾	48½	+⅛
31⅞	25½	UnCarb	0.75	2.8	11	8749	27⅞	27⅛	27⅞	+⅛
14⅞	12½	Union Corp			14	75	12⅞	12⅛	12⅛	
40	43½	UnEl 3.50	3.50	7.9		z10	44⅛	44	44	
57	54⅞	UnEl 4.50	4.50	8.0		5	u57	56⅛	56⅛	
38¼	35⅞	UnElec	2.44	6.8	11	680	36⅛	35⅞	36	
53⅞	45⅞	UnPac	1.72	3.4	10	1878	51⅞	50⅞	50⅞	
24⅞	20½	UnionPlantr	0.62	3.6	6	140	24⅛	24	24	-⅛
20⅞	18⅛	UnionTexas	0.20	1.6	27	1755	d21	20⅞	20⅞	-⅛
⅞	⅞	UnitFn			0	681	⅛	⅛	⅞	
10	8⅛	Unisys	2.77	31.2	126	1169	9	8⅞	8⅞	
3¼	2½	Unit Corp			12	292	2⅞	2½	2⅝	+⅛
39⅞	35	UtdAsset	1.04	2.9	17	7125	36⅞	35¼	35⅞	-⅛
14⅞	13	UtdDomRty	0.78	5.7	37	210	13⅞	13⅞	13⅞	
18⅞	17⅛	UtdDomInd	0.20	1.1	11	84	17⅞	17½	17½	
48¾	41⅛	UtdIllmnt	0.03	0.1	26	11381	43½	42⅞	42¾	
33⅞	28⅞	UtdIIlum	2.62	8.7	10	68	32⅞	32⅛	32¼	
5¾	4⅞	UtdIndust	0.28	5.3	12	112	5⅞	5¼	5¼	
11	10½	UtdKgdmFnd	0.82	7.6		195	10¾	d10½	10¾	+¼
1	½	UtdParkCM			18	z100	¾	⅞	⅛	
8½	4⅞	USAir	0.12	2.8	0	1850	6⅛	6	8	
15½	13½	USBancp	0.20	1.5	6	1742	14	13¾	13¾	
19⅞	15⅞	US Filter			32	120	15⅞	d15⅞	15⅞	
18⅞	15⅞	USHome			5	38	17⅛	17	17	
38⅞	33⅞	USLICp	1.32	3.6	8	97	38⅞	38⅛	36½	-½
24⅞	18	USShoe	0.32	1.3	35	4325	u24⅞	24½	24⅝	+⅛
24⅛	18⅞	USSurg	0.06	0.4	265	4741	21		21¼	+¼
40	35⅞	USWest	2.14	5.6	12	12339	38½	38⅛	38½	+⅛
67⅞	62⅞	UtdTec	2.00	3.0	14	1886	66⅝	65⅞	65⅞	-⅛
14⅞	12½	UtdWater	0.92	6.8	13	65	13½	13¾	13½	-⅛
21⅞	18⅞	Unitrode			28	349	18⅞	18½	19⅛	+⅛
32⅞	27⅞	Univ Foods	0.86	3.9	11	2137	u32⅞	32⅞	32⅞	+⅛
16⅞	15⅞	Univ Hlth	1.06	10.8	10	122	u16⅞	16⅝	16⅝	+⅛
13⅞	11⅞	Univar Crp	0.30	2.5	15	10	12⅛	12	12	-⅛
22⅞	19⅞	Unvsl Crp	1.00	5.1	33	798	19⅞	19½	19⅞	+⅛
29⅞	25⅞	Unocal	0.80	2.9	40	8458	28⅞	27⅞	28	+⅛
45⅞	37⅞	UNUM Corp	0.86	2.3	20	1111	42½	42⅛	42½	+⅛
35⅞	30⅞	Upjhn	1.48	4.3	12	2507	35	34⅞	34⅞	-⅛
9⅞	8⅞	USLIFE Inc	0.90	9.6	0	32	6	6⅞	6⅞	-⅛
17¾	13⅞	USX M	0.68	3.9	15	7441	u17⅞	17⅛	17⅛	+⅛
36	31¼	USX US	1.00	3.1	13	3693	32¼	31⅞	31⅞	+¼
10⅞	8	USX Deltl	0.20	2.3	3	216	8⅞	8½	8⅝	+⅛
29½	25⅛	Unicorp	1.72	6.2	13	130	28⅛	27¾	27¾	-⅛
		- V -								
52⅞	47⅛	VF Cp	1.36	2.7	12	1239	50¾	50⅞	50⅝	
18⅛	16¼	VarcE	0.52	3.0		984	17⅞	17	17⅛	-⅛
8⅞	6⅞	Vaal Inc	0.08	1.0	47	7	8	8	8	+⅛
8	5½	VanKamp HI	0.70	11.7		344	u6	5⅞	6	+⅛
8⅞	7⅞	VanKampMer	0.96	11.6		138	u8⅞	8¼	8¼	-⅛
11⅞	9⅞	VanKampMuni	0.84	7.7		278	11	10⅞	10⅞	+⅛
8⅞	8	Vanco Ind			18	1012	8⅝	8⅛	8⅝	+⅞
30⅛	24⅞	Varian	0.28	0.7	15	1584	u29⅞	28⅞	29⅞	+⅞
37⅞	33⅞	Verity			13	772	35	34⅞	34⅞	+¼
13¼	11⅞	Vestaur	1.08	8.3	0	2	13	13	13	+⅛
60½	58½	VirESPS.00 x	5.00	8.3		2	u60½	60¼	60¼	
58⅞	48⅞	Vishay Int			22	1136	u57⅞	56⅞	57⅛	+⅞
24½	20	Vista Res			9	51	23⅞	22⅞	22⅞	-⅞
32⅞	27⅞	Viva Inc			22	698	32⅞	32⅞	32½	
33⅞	27⅞	Vodafone	0.96	3.2	28	2095	31⅛	30⅞	30½	-½
8¾	6⅞	Volunteer			8	4	7⅞	7⅞	7⅛	
20¼	17⅞	Von Cos			31	107	19½	19⅛	19¼	-½
38¼	33⅞	Vnado	2.24	6.3	20	6	35⅞	35½	35½	
63⅞	48⅞	VulcnM	1.46	2.7	20	223	u54⅞	53⅞	54⅛	+½
		- W -								
24¾	16⅞	WMS Ind			20	473	20	19⅝	19⅝	-¼
30⅞	27⅞	WPL Hldn	1.94	6.7	13	268	29½	28⅞	29	+¼
20⅞	15⅞	Waban Inc			9	219	19⅛	18⅞	19	
35⅞	32	Wchvia	1.32	3.9	11	693	34⅞	34	34	-¼
18	10½	Wackenhut	0.30	1.6	86	142	u18⅛	18	18	+⅞
5	4	Wainoco			8	191	4¼	d4	4⅛	
48⅛	43⅞	Walgrn	0.78	1.7	19	1114	46⅞	46⅛	46⅝	-⅝
33½	27½	WallaceCS s	0.74	2.3	15	548	33⅛	32⅞	32⅞	-½
23	20½	WalMrt	0.17	0.7	20	12236	24¾	24⅛	24⅞	-¼
3	1½	Warner Ins	0.04	2.3	67	90	1¾	1¾	1¾	
81½	73⅞	WarLam	2.60	3.4	14	4312	75⅞	75	75⅞	
14⅛	13⅛	WshEnergy	1.00	7.3	7	186	13⅞	13⅛	13⅛	+⅛
36⅞	32⅞	WashGL	2.22	5.8	13	286	37⅛	37⅞	37⅞	-⅞
20⅛	17⅞	WashNat	1.08	5.8	7	93	18½	18⅛	18⅞	
253⅞	237½	WashPB	4.40	1.7	17	31	252½	251½	251½	
38	28⅞	WatkJn	0.48	1.3	14	184	36⅞	35⅞	36⅛	
1⅛	⅞	Waxman Ind	0.08	8.5	2	74	1	d⅞	⅞	
10⅞	6⅞	Wtrfd			17	2357	9⅛	6⅞	9⅛	+⅞
20	17	Webb (Del)	0.20	1.1	12	431	18⅞	18⅞	18⅞	-½
38	34⅞	Weingarten	2.40	6.8	21	73	35⅛	d34⅞	35⅞	+⅛
8⅞	6⅞	Wainrton St	0.64	9.3	6	1611	7	6⅞	6⅞	
25⅞	24	WellsMk	0.78	3.0	14	14	25⅞	25	25	
17⅞	10⅞	Wellcro	0.23	1.4	22	4824	16⅞	16⅞	16⅞	-⅛
29½	25⅞	Wellman x	0.24	0.9	14	804	27½	27⅛	27⅞	+⅛
161⅞	141	WellsF	4.60	2.9	11	1353	157⅞	156⅞	156⅞	+⅛
17⅞	14⅞	Wendys	0.24	1.5	16	3216	16	15⅞	15⅞	+⅛
27½	25⅞	West Co	0.48	1.9	14	92	25⅞	d25	25	-⅞
16⅞	13⅞	Westcst E	0.92	6.3	10	347	14⅞	14⅞	14½	+⅛
41½	35⅞	WAtlas			23	3131	40⅞	39⅞	40½	+⅞
10	18½	WstNAm			21	31029	u20⅞	19⅞	20⅛	+1¼
19⅞	13⅞	WDigital			4	3161	14⅞	14⅞	14½	+⅛
19½	16⅞	WestcEsc	0.20	1.1	96	287	18⅞	17½	18¼	-⅛
22¾	16	Westn Mng	0.23	1.1	128	17	20⅞	20⅞	20½	-⅛
33⅞	28⅞	Wstn Res	2.02	6.6	10	293	30⅞	30⅞	30⅞	-⅛
18	12⅞	WstgEl	0.20	1.4	203	3632	14⅞	14⅞	14⅞	-⅛
6⅞	5⅛	WstmrCoal	0.32	5.8	0	23	5½	5½	5½	-⅛
17	14⅞	Wstn Waste			15	264	15⅞	15	15½	
15⅞	16⅞	Westpac	0.50	2.8	5	1716	17⅞	17⅞	17⅞	+⅛
40¼	36⅛	Wstvco	1.10	2.9	10	997	38⅛	37¼	37⅞	-⅛
42⅞	37⅞	Wyrhsr	1.20	3.1	13	5621	39⅞	38⅞	38⅞	+⅛
17½	13⅞	Wheelabrtr	0.10	0.8	13	8105	13½	d13⅛	13⅞	-⅛
54⅞	49⅞	Whirlpl	1.36	2.8	24	3118	52⅞	51⅞	52	
24½	20⅛	Whitehall			22	123	21⅞	21⅞	21⅞	-⅛
19⅞	15⅞	Whitmn	0.34	1.9	17	1577	18	17½	17½	-⅛
20⅞	17⅞	Whittakr			16	534	17⅞	17½	17⅞	
30⅛	27⅞	Wicor Inc	1.00	5.5	14	28	28⅞	28⅞	28⅞	
6⅝	5¼	WilcoxG	0.10	1.6	16	905	6⅞	6¼	6¼	
29⅞	24½	Willms	1.08	3.6	19	2586	u29⅞	29⅛	29⅞	+⅛
6⅞	6	Wilshr	0.08	1.0	12	47	6⅛	d6	6	
10⅞	7⅞	Winnbgo s	0.20	2.2	1	686	9⅞	9⅛	9⅛	+⅛
56⅞	51⅞	WinDx	1.55	2.8	18	174	56	55⅞	55⅞	+¼
18⅞	9⅞	Winnebago	0.40	4.3	11	98	9⅞	9⅞	9⅞	-⅞
28¼	25⅞	WiscEn	1.41	5.4	15	536	26⅞	26¼	26¼	-½
14⅞	13⅞	Wiscrd	0.40	2.8	14	3	14⅛	14⅛	14⅛	
29¼	24⅛	Witco Corp	1.12	4.8	14	1111	28⅛	27⅞	27⅞	
29⅞	25⅞	WMX 7	0.60	2.3	18	13057	26½	26⅞	26½	+⅛
27⅞	28¼	Wolverine	0.18	0.6	18	805	27⅞	26⅞	27⅛	+⅛
16⅞	14⅞	Woolwth	0.60	3.6	22	6795	15⅞	15	15⅞	
14⅞	15½	World Wide	0.10	0.7		23	13⅞	d13⅛	13⅞	
9⅞	7⅞	Worldcorp			128	532	8	6⅞	8⅞	-⅛
28⅞	26⅞	WPS Re	1.82	6.4	12	45	28⅞	28½	28½	
49⅛	43½	Wrigley	0.56	1.3	22	332	44⅞	43⅞	44	
23½	18⅞	Wyle Labor	0.20	1.3	16	337	20⅞	20⅞	20⅞	-⅛
22¼	10½	Wynns Int	0.52	2.4	18	13	21¾	21¾	21½	+⅛
		- X - Y - Z -								
113⅞	96⅞	Xerox	3.00	2.7	16	1673	111⅞	110	110⅞	-⅜
52½	44⅞	Xtra Corp	0.64	1.3	14	178	50⅞	49⅞	50⅞	+⅞
22⅞	20⅞	Yankee Egy	1.22	5.6	11	35	21⅞	20⅞	20⅞	-⅛
38⅞	34⅞	York Int	0.18	0.4	15	172	38½	37⅞	38¼	+⅛
4⅛	3⅛	Zapata	0.14	4.3	10	858	3½	d3¼	3¼	
12⅞	7½	ZnthEl			22	2667	6	7⅞	7⅞	
23⅞	20⅞	Zurich Nat	1.00	4.6	18	64	21¾	d20⅞	20⅞	-⅞
6⅞	6⅛	Zenix Inc	0.76	11.9		186	u6⅞	6⅛	6⅛	
14⅞	12⅞	Zero	0.44	3.3	15	204	13⅞	13¼	13⅞	-⅛
18½	17⅞	Zurn Ind	0.89	5.1	66	286	17⅞	d16⅞	17⅛	-⅛
11⅞	10⅞	Zweig Fund	1.04	9.7		273	10⅞	10⅞	10⅞	+⅛
8¾	7⅞	Zweig Tot r	0.64	8.7		175	6⅞	9½	3⅞	-⅛

Price data supplied by Telekurs

Yearly highs and lows for NYSE reflect the period from Jan 1 1995. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. Sales figures are unofficial.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd-when distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

NASDAQ NATIONAL MARKET

4 pm close March 8

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
ABG Inds	0.20	11	18	d12½	11¾	12½	-⅛
ACC Corp	0.12	11	2974	u19¼	17¾	18¾	+⅞
Acclaim E		14	5608	15¾	15¼	15⅝	+⅛
Acme Mtls		6	89	15½	14¾	15½	+¼
Acxiom Cp		24	970	u16½	15½	16½	+¾
Adaptech		23	12548	35¾	34⅞	35¼	+⅞
ADC Tele		41	1653	29⅞	29	29¼	
Addington		5	287	0	6½	6½	-¼
AdiaADR	0.16	18	79	23½	22⅞	23¼	-⅜
Adobe Sys	0.20	367	8791	u36⅞	35⅞	36¾	+1⅞
Advance C		11	1318	13⅞	12½	13⅞	+⅛
Adv Logic		425	24	4½	4¼	4¼	-⅛
Adv Polym		8	208	4⅞	4½	4⅝	-⅛
AdvTelLab		9	40	15½	14⅞	15⅞	+½
Advanta x	0.27	12	1301	33¾	31¼	33	+1⅞
Affymax		24	35	29⅞	29⅞	29¾	
AgnicoEz	0.18	38	455	10½	10	10⅞	+⅛
AirExpr	0.16	18	935	u21⅞	21	21½	
Akzo ADR	1.76	15	589	59	58½	58⅝	-⅛
AlnBld	6.88	14	237	u23	22¼	23	+¼
Allegh&W		13	200	11.21	11⅞	11.21	
Allen Org	0.52	12	29	40	39	39	
Alion Ph		3	1390	8½	5⅛	8	+⅞
AlldCapit	1.00	12	71	u14⅞	14	14	-¼
Alld Cap	0.60	18	276	12	d11½	11¾	
Aloette C	0.32	8	32	2¼	2	1⅝	
Alta Gold	0.06	53	829	1⅛	1⅛	1⅛	-½
Altera Co		86	6480	u58⅞	57½	58⅞	+1⅞
Am Banckr	0.72	10	412	28⅞	28¼	28½	-¼
AmCitWay	0.16	146	504	10½	10¼	10¼	-½
Am City Bu		25	48	16½	18¼	18½	-1
Am Mangt		22	1868	20⅞	20⅛	20½	-½
Am Med El		4	179	6¼	6	6¼	+⅛
Am Softwa	0.32	7	637	2⅞	3½	3⅞	+⅛
Am Frtwys		25	558	23¼	22⅛	23	+⅛
AmGrtA	0.56	15	7814	29⅞	28⅞	28¼	-⅛
AmIntP		7	1591	1⅛	⅜	1⅛	-⅛
AmHldn	2.38	7	50	u51⅞	51	51⅞	+⅞
AmPwrConv		23	5791	17⅞	17½	17⅞	
Am Trav		12	771	20⅛	19⅞	20⅞	+½
AndlFm	0.24	14	174	23	22½	22⅝	-⅛
Amgen Inc		29	9080	67.77	66⅞	67	+⅛
Amtech Cp	0.08	14	1392	7⅞	d7¼	7⅞	+⅛
Anangic		15	37	19	18¼	16¼	-½
Anlysts	0.52	16	1325	21¼	20¼	20¼	
AndrewAm	1.00	18	254	14⅞	14¼	14½	+⅛
Andrew Cp		35	1656	u62½	61¼	62	+¾
Andros An		13	156	16¾	16¼	16⅞	+⅞
Anogco En	0.32	29	216	17¼	16½	17	+½
APP Bio		49	126	5⅛	4⅞	4⅞	-⅛
Apold Mat		17	10761	48¼	47¼	48	
AppleC	0.48	10	32403	40½	d37¾	39⅞	+1⅛
Applebees	0.05	32	2009	18⅞	16	16	-½
Arbor Dr	0.30	23	11	23½	23	23	-¼
Arctco	0.24	13	3047	16½	16	16⅛	-⅛
Argonaut	1.16	10	247	30¾	30½	30½	+¼
Armor Al x	0.84	17	198	20¼	19¾	20¼	+¼
Arnold In	0.44	16	48	10¼	16⅞	16⅞	+⅛
AspectTel		22	2331	36⅞	35¼	36⅛	+1
ASI Rsrch		13	3209	15¾	15	15¼	-⅛
Atkinson		1	78	10	9⅞	9⅞	-⅛
Ad SEAir x	0.34	12	1024	19½	18	10½	+¼
Autdsk	0.24	33	4287	38¼	37⅞	38	
Autoinfo		13	29	3⅞	3¼	3¼	-⅛
Avondale	0.92	8	20	7⅞	7⅛	7⅞	+⅛
- B -							
B E I El	0.08	28	107	5¾	5½	5½	-¼
Baker J	0.06	7	17	14	13¾	12¼	-⅛
Baldwin B	0.24	4	16	16¼	15⅞	16⅛	
Banctec		10	373	17⅞	18¾	17	+½
BnkSouth	0.56	18	2169	18⅞	18¼	18½	-⅛
BankersCp	0.48	10	10	15½	15½	15¼	-⅛
Banknorth	0.92	10	12	24½	24¼	24½	+¼
Banta Geo	0.56	13	1458	31½	31	31½	+⅛
Basset F	0.80	15	346	27⅞	26⅞	27⅞	+⅛
BayNtwk		38	14734	u33⅞	32⅛	33¾	+1½
Bay View	0.60	18	135	22	21⅞	21¾	-⅛
Baybanks	2.00	12	168	63¼	62¼	63	+⅛
BE Aero		8	322	5⅞	5⅛	5⅞	+⅛
BeautiCos	0.42	15	15	12¾	12⅞	12¾	+½
Ber&Jerry		42	37	11⅛	10⅞	11	
BerkleyWR	0.44	24	751	35⅞	35	35¼	+⅛
BHA Grp	0.12	15	30	12⅞	12½	12½	+¼
BI Inc		28	994	6⅞	6	6¼	
Big B	0.16	15	441	13⅞	d15	15¼	
Bindley W	0.08	11	252	15	14⅞	15	+¼
Biogen		125	2680	40¼	35½	40	+¼
Biomet		24	5318	18⅞	16	16⅛	
Black Drg x	1.08	13	48	33⅞	33¼	33⅞	+⅛
BMC Sftw		24	4237	66	63½	65⅞	+2⅞
Boatmen's	1.36	9	3152	30⅞	30	30⅞	+⅛
Bob Evans	0.29	16	759	20⅞	20⅞	20⅞	+¼
Bode&B		24	31	20¼	29½	30¼	+⅛
Borland		4	3032	8	7⅞	8	+⅞
Boston Bk	0.76	6	588	34⅞	34	34¼	-¼
Boston Tc		28	10280	14⅞	13¼	14⅞	+1⅛
BradyWA	0.80	17	15	u50½	49⅞	50½	+⅛
Brenco	0.24	13	190	u12⅞	11⅞	12¼	+¼
Bruno S	0.26	15	2450	9½	8⅞	9½	+⅛
BSB Bncp	8.88	0	9	27⅛	d27	27½	-⅞
BT Shping	0.48	2	20	u2⅞	2⅞	2⅞	
Burnetts		13	3678	10¼	9⅞	9⅞	-¼
BuildersT		14	24	11⅞	11½	11⅞	+¼
Burr Brwn		21	856	14½	13⅞	14½	
BusinessR		15	8	35	34⅞	35	+1
ButlerMg	0.40	11	26	36	35	35¾	-½
- C -							
C Tec		4	362	22¼	21½	21⅞	
Cabot Med		16	225	4¼	d3⅞	4	
CadSchmps	1.07	14	313	27⅞	27¼	27½	-⅞
CadmusCom	0.20	19	230	17	16¼	16¼	
Caere Cp		51	901	9⅞	d9¼	8¼	-⅜
Calgene	2.25	4	6480	6⅞	6¼	6⅞	
Cal Micro		21	3343	29½	d27⅞	28	-1
Cendetal		7	6	2⅞	2⅞	2⅞	
Cntles		0	38	1¾	1¼	1¼	+⅞
Canon Inc	0.53	65	27	79½	78¾	78⅞	-1¼
Canonie		43	164	6⅞	6½	6½	
CarltonCm	0.68	21	37	28⅞	28⅞	28⅞	-⅞
Cascade	0.60	15	32	25	25¼	25½	+¼
Casey S	0.06	17	731	15	14⅞	15	+⅛
CCH A	0.70	21	38	16⅞	16¼	16¼	+¼
Celgene		4	290	5⅛	5	5⅞	+⅛
CEM Cp		16	22	12½	12⅛	12½	+⅛
Centocor		71	0066	15⅞	18⅞	19	-⅞
Cntrl Fid	1.12	9	1252	28⅞	25¼	26⅞	+⅝
Cntrl Spr		14	702	u15⅞	14	15¾	+1⅞
Chandler		11	18	u5¼	5⅛	5⅛	
Chapter 1	0.69	7	493	21¼	20⅞	20⅞	-⅛
ChrmSh	0.09	9	19715	5⅞	5¼	5⅞	+⅛
Chemfab		16	90	13¼	13¼	13¼	
Chempower		11	15	3⅞	3⅛	3⅝	
Chips&Tc		24	2219	7½	7⅛	7⅛	+⅛
Chiron Cp		109	3326	58½	57	58	+⅛
Cinn Fin	1.36	14	245	55¾	55¼	55¼	-½
Cintas Cp	0.20	21	1275	u39	37¾	39	+1¼
CirrusLgc		20	10645	u37⅞	34⅞	37⅞	+2⅞
CIS Tech		26	448	2¼	2⅛	2⅛	+⅛
CiscoSys		28	33501	35⅞	34⅞	35⅛	+⅞
Ctz Bncp	1.12	12	19	25¾	25½	25½	
Clean Hbr		26	492	3¼	d3½	3½	-¼
Clrs Dr		15	10	12½	12½	12⅛	-⅛
Clothestm		56	43	3	d2⅛	2¾	+⅛
CocaColaB	1.00	17	42	27½	27¼	27¼	-½
Coda Engy		39	314	5⅞	5⅛	5⅞	
CodeAlarm		11	134	9	0⅞	8⅞	+⅛
Cognex Cp		30	312	27	28⅞	26⅞	
Cognos		43	68	20½	20¼	20⅛	+⅛
Coherent		22	1431	26⅞	25¼	26¾	+1⅞
Collagen	0.15	39	343	28	27	27	-1
Colnl Gas x	1.26	15	58	u21¼	20½	21	-¼
Colnl Grp	0.60	21	1380	32¼	d31½	32¼	
Comair	0.32	12	107	18	17½	18	+⅛
CmcstA	0.09	47	909	15⅞	15⅝	15⅝	-¼
CmcstASp x	0.09	48	2252	15⅝	15¼	15½	+⅛
CommBkshs	0.72	10	254	30½	30⅞	30¼	-½
CommnC		15	3529	23⅞	23¼	23¾	+⅞
ComprLabs		962	877	8⅞	8⅛	8⅝	+⅛
Comshare		103	259	16⅞	18¼	18½	-¼
ComstockR		17	929	3⅞	3⅞	3¼	+½
Consilium		72	126	u8⅞	8⅞	8½	
ContelCel		182	294	u25⅛	25¼	25¼	-½
CntrlData		1	494	7⅛	6⅞	7	-⅛
CooreA x	0.50	10	115	16⅝	18	16	-¼
Copytele		44	1109	6⅞	5⅞	6¼	+⅞
Cordis Cp		23	3218	65⅞	63¼	63¼	-¼
Cracker B	0.02	22	2972	23	22½	22⅞	+¼
Cray Comp		1	2214	1¾	1	1⅛	+⅛
Crown Res		18	300	4¼	3⅞	3⅞	-¼
Cytogen		2	989	3⅞	d3⅛	8½	+⅛
- D -							
DSC Cm		25	6112	37⅞	36⅛	37⅛	+½
Dart Grou x	0.13	1	z100	77¼	77¼	77¼	
DataSwtch		16	706	5⅞	3¼	3½	
Dataflex		17	229	0	8⅞	8	+⅛
Datascope		17	575	18½	18	18⅞	+⅛
DauphnDp	1.00	11	101	25	24½	24⅞	+⅛
Deb Shops	0.20	212	11	4⅛	4⅛	4⅛	-⅛
Dekalb En	0.32	31	974	u22½	21¾	22⅜	+1⅞
Dekalb Gc	0.30	20	402	u31½	31	31⅛	+⅞
Detechmps	0.44	16	15	u17¾	17¼	17¼	+½
Dell Comp		12	18158	42⅞	41⅞	42⅞	+1
Dntsply	0.30	17	1426	35½	34¾	34⅞	-⅞
Dep Gty	1.12	6	77	32¼	31¾	31¼	-⅛
Devcon	0.20	9	1159	8¼	8⅛	8¼	
DH Tech		14	175	23	22¼	22¼	-¼
Dibrell B x	0.80	18	414	19¾	18⅞	10	+⅞
Digi Intl		17	1381	21¾	20	20⅞	+1½
Dig Micro		22	1573	15⅞	14¼	14¼	-⅝
Dig Sound		18	1315	2⅞	2⅞	2⅞	
Dig Syst		13	480	6⅞	6⅝	6⅝	
Dionex Cp		16	22	40½	40	40½	
Dixie Ym x	0.20	26	90	6¾	6⅛	6⅜	
DNA Plant	2.25	1	537	2⅞	2⅞	2⅞	+⅛
Dollar Gn	0.20	26	53	28	27⅞	27⅞	-⅛
Dorch Htn	0.68	17	5	u12¼	11⅞	12¼	+½
DreccEngy		11	123	u10¼	9½	10¼	+½
DressBarn		15	243	10⅛	d9⅞	10	-⅛
Drey GD	0.24	358	421	26½	25	25½	-⅛
Drug Empo	0.08	8	12	4⅞	4	4	
DS Bancor	1.03	12	12	23	25	25	+¼
Durion	0.45	20	207	18¾	18½	18⅞	
Dynatech		16	90	36	35	35½	-½
- E -							
Eagle Fd		8	161	2¼	1⅞	2⅛	+⅛
Easel Cp		3	464	2⅞	d2⅞	2⅞	
EastEnvmt		4	7	1⅛	1⅛	1⅛	
ECI Tel	0.32	14	3620	15	14⅞	14⅞	
Egghead		120	824	9¾	d9¼	9⅝	+⅞
El Paso El		1	374	1⅞	1⅞	1½	
ElectrSci		18	2834	23⅞	20½	22	+1⅞
ElecArts		23	9790	25⅛	24⅝	25¼	+⅞
Emcon Ass		15	1110	3⅞	3⅝	3⅞	-⅞
Emulex		73	725	10¾	16	16¼	+⅛
EngyVntrs		37	18	14	14	14	
Envir Svs		48	14	1⅞	1⅞	1⅞	
Enzon Inc		4	378	2⅛	2½	2⅜	+¼
EquityOil	0.10	118	13	3½	5½	5½	-¼
EricsnB	0.48	31	10058	58⅞	57¾	58⅞	+1⅝
Ethcl		92	5	6½	6½	6½	
Evans Sth		21	200	u15	14¾	14¾	-⅜
Exabyte		11	8591	18	17	17⅞	
Excalibur		10	336	7⅞	7½	7⅞	+⅛
ExideElec		14	246	17	16¼	16½	-¼
Expedtl 1	0.10	19	42	21½	20⅞	20¾	-⅜
ExcorpAhw		58	28	6¾	6¼	8¾	+½
- F -							
Fail Grp		31	4	5¼	4⅞	4⅞	
Farr Cp	0.24	77	147	7⅛	7¼	7¾	+½
Fastenal	0.04	46	342	46¼	45¼	45½	-½
FHP Intl		15	1458	28	27¼	27⅞	+⅛
FifthThird	1.24	13	789	u52¼	51⅞	51⅞	+⅛
Filtry Oil		8	475	2½	d2⅛	2½	-⅛
Figgie A	0.24	8	464	6⅝	6⅛	6⅝	+⅛
Fienet		33	2117	32¼	30¼	31⅛	+1
Frst Am	1.00	8	933	33½	33¼	33⅞	
FstBcOhio	1.00	16	143	23⅞	22⅞	23½	
Fst Secty	1.12	9	2572	25⅞	25⅞	25⅞	+⅛
Fst Tenn	1.86	0	638	41⅞	41¼	41⅞	+⅛
FstfedMic x	0.60	8	2084	25⅞	23⅞	24⅞	-1⅛
Firstier	1.04	10	52	33	31⅞	31⅞	
Fintmkes		91	117	8½	8⅛	8¼	-½
Fiserv		27	5123	26¼	25⅞	26⅞	+⅜
Flow Int		15	572	7⅞	7¼	7⅞	+⅛
FoodLA	0.10	15	1178	5⅞	5⅞	5⅞	+⅛
FoodLB	0.09	17	1182	5⅞	5½	5⅝	+⅛
Foremost	1.08	18	258	37⅞	37¼	37¼	+¼
Forschner		9	2301	11	d10⅞	10⅞	
Foster A		6	366	5⅛	3⅞	3⅞	-⅛
Frth Fin	1.04	11	232	30¾	32⅞	32⅞	-⅜
Fst Fed	0.48	8	292	15⅞	15¼	15½	
Fst Hawal x	1.18	16	56	25⅞	25¼	25⅝	+⅛
Fuller HB	0.58	18	122	34⅞	33⅞	33⅞	-⅛
FultonFn	0.68	12	86	10⅞	19⅞	18½	+½
Furon	0.24	15	108	20	d19	19⅞	
FutmedADR		8	20	1⅞	1⅞	1⅞	-⅛
- G -							
G ID App		4	11	1⅞	1⅞	1⅞	-⅛
G&K Serv	0.07	20	606	u17	16⅞	17	
Gantos		4	4535	2⅞	1⅞	1⅞	+⅞
Garnet Rs		8	37	3⅞	3	3⅞	
Gehl Co	0.16	8	272	7⅛	7	7	-⅛
Genl Bind	0.42	15	10	15½	15	15	
Gentyle		12	60	5	5	5	+⅛
GenstaPh		1	3619	3⅞	d3	3⅞	-⅛
Gentex Cp	4.80	22	931	22¼	21¾	22¼	+⅞
Genus Inc		28	602	9⅞	8⅞	9	+⅛
Genzyme		32	2918	39⅞	38⅞	39⅞	+⅛
Gibson Gr	0.40	8	585	9⅞	9⅛	9⅞	+⅞
GiddngsL	0.12	12	1551	u17⅞	18¼	17¼	+¼
Gilbert A	0.80	7	620	13¼	12⅞	13¼	-⅛
Gish Biom		11	76	6⅞	d5⅞	5⅞	
Good Guys		10	364	12½	11⅞	12	+⅛
GouldsPmp	0.80	26	206	23⅞	23	23⅞	+⅛
GradcoSys		30	84	3⅞	3⅞	3⅞	-⅛
Granite	0.20	11	457	19½	19¼	19⅞	+⅛
Green AP x	0.28	11	301	20⅛	19⅞	19⅞	
Grossmans		31	447	2¼	d2⅛	2⅞	
Grnd Wtr		17	480	13¼	15	13¼	+¼
GTI Corp		19	428	10¼	d9¾	10¼	+¼
GtrNY Svg		25	407	9	8½	8⅞	+⅛
- H -							
Harding A		17	440	8	d5¼	5½	-⅛
Harleysvl	0.68	17	10	24⅞	24	24	-¼
Harper Gp	0.22	17	1054	u17½	18⅞	17⅞	+½
HarrisCmp		165	187	16⅞	16	16¼	-¼
HBO & Co	0.16	48	1758	36½	38	39¼	+1¼
Healthcar		21	4788	21⅞	30½	31	-½
Heslincre	0.08	14	475	12⅞	d11⅞	11⅞	-⅜
Healthdyn		256	4220	u10½	0½	10¼	+⅛
Hechinger	0.16	44	2630	11⅞	10⅞	10⅞	-½
Heidmj		16	33	9⅞	0	9	
HelenTroy		10	173	18	17½	17⅛	-½
Herbl	0.08	7	862	19⅞	10⅞	10⅞	-⅛
Hogan Sys	0.15	21	307	6⅞	5⅞	6	-¼
Hologic		21	210	16¼	15¾	16	
Home Bent	0.80	0	210	18⅞	19⅞	10⅞	-⅞
Hon Inds	0.48	17	12	29⅞	28⅞	29⅞	+1
Hornbeck		17	3021	10½	10⅛	10½	+⅞
HorsehRes	0.44	27	547	5	64½	4⅝	-⅛
Hunt JB	0.20	19	1636	20	19⅞	20	+¼
Huntingtn	0.80	0	481	18⅞	17⅞	10	-⅛
Hurco Co	0.08	4	6	3½	d3½	3½	
HutchTech		14	1224	28	27¼	27⅞	+⅛
Hycor Bio		13	175	u4½	4¼	4½	+¼
- I -							
IFR Sys		36	123	10½	10⅛	10⅛	+½
IIS Intel		6	80	3⅛	3	3	-⅛
Immucor		54	317	u6	5½	6	+½
Immunogen		0	208	2⅞	d1⅞	1⅞	-⅛
Imprel Bc	0.40	140	256	17	16½	16⅞	-⅛
Ind Ins	0.24	15	61	12¼	12½	13¼	+⅞
Inf Res		41	1691	14½	14	14⅞	-⅛
Informix		37	11611	97⅞	36⅛	36½	-⅛
InglesMkt	0.66	10	169	10	d9⅞	9⅞	-⅛
IntLoti		5	610	4	3⅛	3⅞	-⅛
IntegrDev		20	6371	39⅞	37⅞	38⅞	-⅞
IntegSys		39	74	20½	19⅞	19⅞	-⅞
IntgdWel		11	423	3	2⅞	2⅞	
Intel	0.24	15	51633	80⅞	78⅞	79¾	-⅜
Intell		8	47	2½	2⅛	2⅛	
IntgrtEl	0.40	14	2247	10⅛	8⅞	10⅛	+½
Inter Tel		19	196	11⅞	11½	11½	-¼
InterfceA	0.24	17	1841	14½	14	14½	+½
Intgph		8	3241	13⅞	13⅞	13⅞	-⅛
Interleaf		2	1702	u5½	5¼	8½	+¼
Intershe		6	2537	15½	15	15⅞	+⅞
Intervoic		184	1144	15½	14¾	14¾	-½
IntlDairyQA		13	160	u18¼	17¼	17⅞	+⅞
Int Res	0.02	8	6	1⅛	1⅛	1½	+⅛
Invacare	0.05	18	526	35⅞	33⅞	33⅞	-1½
Iomega Cp		73	5476	7½	6⅞	7⅞	+⅞
Isomedix		11	2	14¼	14¼	14¼	
ItoYokado	1.17	142	30	194	193½	193½	+2
- J -							
J&J Snack		14	641	11⅞	11¼	11⅞	
Jason Inc	0.26	14	588	8⅛	d7⅞	8	-½
JLG Ind	0.06	9	148	u41⅞	39⅞	41⅞	+⅞
Johnson W		19	38	19½	10½	19½	-⅛
Jones Int		12	114	16	15⅞	15⅞	-⅛
Jones Med	0.10	11	188	8¼	7⅞	7⅞	-⅛
Joslyn Cp x	1.20	15	136	25¼	d24½	24½	-½
JSB Fin	1.00	14	2747	u29	27	28⅞	+1⅞
Juno Ltg	0.28	18	1248	20½	19½	19⅞	-⅛
Justin	0.18	8	553	11⅛	10⅞	10⅞	-⅛
- K -							
K Swiss	0.08	9	105	18	18¾	18¾	
Kaman Cp	0.44	11	1132	11	18¾	10⅞	-¼
KelleyOil		2	1290	4⅞	4¼	4⅞	
Kelly Sr	0.72	19	597	31⅞	31	31¼	+¼
Kentucky	0.11	23	4	5⅞	5⅞	5⅞	-⅛
Kimball	0.84	14	37	25⅞	25¼	23¼	
KLA Instr		41	1346	60¼	58¾	60	+¼
Koll A		1	264	⅞	⅞	⅞	-⅛
Komag Inc		10	12821	27⅞	24⅞	27¼	+2½
Kulicke S		18	2243	24⅛	23¼	23¾	+⅞
- L -							
Laboone	0.72	30	21	13¼	d13	13¼	
Ladd Furn	0.12	27	856	5⅞	5⅛	5¼	+⅛
Lam Rsch		19	2935	42¾	40¾	41¾	-½
Lancaster	0.56	16	732	u36⅞	35¾	36⅞	+⅞
Lance Inc	0.96	19	237	17	15½	16¾	+¼
LandmkGph		144	396	20½	20	20¼	+¼
Laneptecs		16	290	6¼	7⅞	8	
Laserscpe		27	198	3⅞	3⅞	3⅝	-⅛
Lattice S		19	2270	25⅞	24¾	25⅞	+⅞
Lawson Pr	0.48	16	61	u26⅞	25⅞	26¼	+½
LDDS		21	5697	22⅞	21⅞	22⅞	+¼
LDI Cp	0.16	1	45	3⅞	3⅝	3⅝	-⅛
Lechters		154	25	17	17	17	-⅝
Legent Cp		21	3999	34¼	32¾	33½	-½
Life Tech	0.20	14	250	18	d17½	18	+¼
Lilsline		10	97	6⅛	5⅞	6⅛	+⅛
LillyIndA x	0.32	14	264	14⅞	14¼	14½	
Lin Br		113	0642	122½	d120¼	121	-7¼
Lincoln T	0.56	15	216	18¼	15¾	16⅞	+⅞
LindsayMf		13	6	29¼	28	29¼	
LinearTec	0.28	21	2122	57¼	35¼	56⅞	+⅞
LiquiBox	0.40	15	55	33½	32¾	33	
Loewen Gp	0.08	28	417	27.30	26.93	27¼	-⅛
Lone Star		40	353	u7⅞	7½	7⅞	+⅛
LotusD		97	5023	43¼	41½	42⅞	+1¼
LTX Cp		5	3299	u6⅛	5⅞	6⅞	+⅞
LVMH	0.45	20	188	u33⅞	33½	33⅞	+⅞
- M -							
MCI Cm	0.05	14	30536	19⅞	19½	19⅝	
MS Car's		16	2962	25	23¼	23¼	-1¼
Mac Mall	0.60	19	42	12⅛	12.27	12.27	-½
MadisonGE	x1.88	14	5	32½	32½	32⅛	-⅜
Magma Pwr		15	1022	u38⅛	38⅛	38⅞	
Magna Grp	0.80	11	86	19	18⅞	10	
Mail Box		21	135	9⅞	9⅝	9⅝	
Marcam Cp		33	693	11⅞	11	11⅞	-⅛
Marine Dr		21	888	3	2⅞	3	+¼
Markel Cp		13	134	45¼	44½	44⅞	
Marriotts		17	343	11	10⅞	11	+⅛
MarshSmkA	0.44	11	80	u11¼	11	11	-¼
Marshall	0.80	21	1341	u21⅞	21	21⅞	+⅞
Mastec		36	261	12½	11⅞	12¼	+⅜
Maxim Int		37	1176	u35¼	33½	35	+1
Maxtor Cp		2	5369	4½	4¼	4⅛	+⅛
McGrath R	0.44	10	27	16⅞	16	16	
McCormic	0.32	29	1819	22½	22	22⅛	+¼
Medex Inc	0.16	15	4	10½	10¼	10½	+⅛
MedicineS	0.56	15	1102	29¼	28⅞	29	
Melamine	0.24	22	111	8¾	8¼	6½	-¼
Mentor Cp	0.20	16	3298	25½	23⅞	24⅞	+1
MentrG	0.24	25	3618	13½	13	13½	+⅛
Mercantl B	0.80	11	396	21⅞	20⅞	21	-⅛
Mercury G	0.80	12	734	31	30¼	30½	-¼
Meridian	1.36	10	664	30½	30	30¼	+⅞
Merisel		12	2934	6	d4⅞	4⅞	
Methode A	0.12	14	234	15	14¼	14¼	-¼
MFS Om		15	453	33½	32⅞	23½	+½
Michael F	0.28	14	243	12	11¾	11⅞	
Mich NatB	2.20	9	103	102⅞	102½	102⅞	-⅛
MicroWth		2	27	3⅞	3½	3½	
Microage		7	1040	8¼	d8	9	
Microcom		38	1493	16⅞	18⅛	10½	+⅛
Micrgrafx		16	685	6½	6¼	6¼	
Micropolis		2	945	5⅛	d4⅞	5⅛	
Micsft		32	66580	u68⅞	65¾	68½	+3⅞
Mid Atl M		17	86	20⅞	20	20⅛	+⅛
Midlantic	0.88	6	5961	u32	30⅞	31⅞	+1⅞
MidwGrain	0.50	10	51	19	18	16	-1
Millcr H	0.52	16	1669	22⅞	22¼	22½	+⅛
Minicm			6	263	26	26	
Minntech		16	103	15½	15	15⅛	-⅛
MobileTel		29	2571	22¼	21⅞	22¼	+⅞
Modern Co	0.20	19	213	7⅞	7½	7½	-⅛
Modine Mf	0.52	15	454	32	31¼	31⅞	+⅞
MolexA	0.04		318	33	32	32¼	-¼
Molex Inc	0.04	25	1388	34½	33¾	34½	+¾
Moscom	0.04	145	265	9½	8⅞	8⅞	-⅛
Mosinee P	0.35	14	11	27½	26⅞	26⅞	+⅛
MTS Sys	0.56	14	2100	23¼	23⅞	23¼	-⅝
Multimed		15	1178	39	38¼	39	+½
Mycogen		89	251	10¼	0½	9⅞	+⅛
- N -							
NAC Re	0.16	16	330	35	32½	32½	-½
Nash Fnch	0.72	11	70	16¾	15⅞	16¾	+¼
Nat Compt	0.36	209	189	16¾	16⅞	16¾	
Nfrs Sun x	0.20	16	85	11½	10¾	10¾	-½
Navigator	8.00	7	z100	18	18	18	+1
NEC	0.42	194	57	51⅞	50½	50⅞	-⅞
Nellcor		24	440	34¼	33⅞	33⅞	
Neostar			4476	10¼	9⅞	10	
Netwk Gen		31	1077	u29	27¼	27¾	+⅞
Neurogen		11	72	9¼	8⅞	8⅞	
New Image		9	787	4⅞	4⅛	4⅛	
NordgeNet		28	446	34	33⅞	33¾	-⅛
Newprt Cp	0.04	16	330	7⅞	7¼	7⅞	-⅛
Noble Drl		52	15745	u6	5⅞	5⅞	+⅞
Nordson	0.64	22	51	57	56	56⅞	-⅞
Ndstrm	0.50	15	11358	40	d38	38¼	-1¼
Norstan 1		12	211	19¾	16⅞	18⅞	+⅛
N Star Un		73	10	5⅞	5⅛	5⅛	-⅛
NorthnTst x	1.04	16	1466	34¼	33¾	34	-⅛
NW Air		7	4311	22¼	21½	22	
Novell		31	26157	19⅞	18⅞	19⅞	+⅞
Novellus		20	7084	u58¼	55½	56⅞	+1⅞
NPC A		12	32	6	5⅞	5⅞	+⅞
NSC Corp		16	5	2⅞	2⅞	2⅞	
- O -							
OCharleys		22	110	13⅞	13¼	13¼	
Octel Com		45	3801	21⅞	20¼	20½	-½
Odetics A		14	241	5	d4¼	4½	
OhshreLg		13	1009	u14	13	13⅞	+⅞
Oglebay N	1.20	5	18	33⅞	32¾	32⅞	-⅛
OhioCs	1.52	11	252	33	32½	33	+⅝
Old Kent	1.24	6	415	31⅞	21¼	21⅛	+⅞
Old NatB x	0.92	15	557	34½	d34½	34½	
Onbancorp	1.12	165	885	24⅞	24¼	24⅞	
One Price		15	43	6⅞	d6⅞	6⅞	
OracleS		42	13178	32½	32⅛	32⅛	+¼
Orb Sence		61	759	17¼	16⅞	17¼	+⅛
Orbotech	0.99	16	479	12	11⅞	12	+⅛
OrchdSupp		24	10	8	8	8	-½
OregonMet	0.31	34	663	5⅞	d5	6⅛	-⅛
Oshap		21	30	2⅞	2⅞	2⅞	
OshkBA	0.20	28	94	14½	14	14	
Oshkosh T	0.50	10	827	13½	12½	13	+⅛
OtterTail	1.76	14	166	33⅞	32¾	33½	+½
- P - Q -							
Paccar	1.00	8	817	43¼	42	42⅞	
PacDunlop	0.63	8	238	6¼	d6	0	-¼
PTelcm	1.32	15	653	31⅛	30¼	31⅞	-⅛
PacifiCre		20	344	68	68	66	-2½
Parametric		34	10538	u43⅞	40½	42⅞	+1⅞
Paychex	0.36	35	433	40¼	39½	39⅞	-⅜
Payco Am		18	4	7⅞	7⅞	7⅞	
Peerless	0.50	8	13	10⅛	9⅞	16¼	+¼
Penn Trfy		8	2	u17	17	17	
Penn Virg	1.80	20	0	32½	21	32½	
Pentair	0.80	15	278	41⅞	41¼	41⅞	+⅞
Pentech I		11	55	4⅞	3⅞	4	
Penwest L	0.20	25	95	22¼	21½	21½	
Peoples H	0.44	8	400	13⅞	12⅞	12⅞	-⅛
Petrolite	1.12	42	43	26⅛	26¼	26⅛	-⅞
Pharmacy		26	24	15⅞	15⅞	15⅞	
Phoenxtch		5	2041	6⅞	6⅛	6⅞	+⅞
Piccadil	0.46	15	7	u6⅞	6⅞	6⅞	
Picturetel		95	1276	27⅞	27	27⅞	+½
Pinkerton		15	z100	16¾	18¾	16¾	-1
PioneerGp x	0.40	14	848	10½	10¼	10½	+⅛
PioneerHi	0.68	15	5546	35	33¾	35	+1¼
PioneerSt	0.12	11	220	18	17½	17⅞	-¼
Pncebk x	0.20	5	62	8	d7⅞	8	+⅞
Powell		13	15	6¼	5⅞	5⅞	
Pres Life	0.09	5	172	6	5⅞	8	+⅛
Prosstek		240	3632	u60½	55¾	60	+3¼
PrCast		13	8940	12⅞	12¼	12½	-⅛
Prida Pet		20	11338	u6⅛	5⅞	6⅛	+⅛
Printronl		16	1271	19¾	18	18¼	-1
Prod Ops	0.24	20	232	u24⅞	24	24¼	
Puritan B	0.12	34	2409	u23¼	22½	23	+½
Pyramid		8	53	15⅞	15⅞	15⅞	
QuadraLog		7	44	5¼	5⅞	5¾	+⅛
QuakerChm	0.68	16	365	17½	16¾	17	-½
Qual Food	0.20	17	2616	u24½	23½	23½	-½
Quantum		61	0253	14⅞	d13⅞	14¼	-⅛
Quicksilv		18	896	u18½	17½	18⅛	+.58
- R -							
Rainbow		18	937	18	17¼	17⅞	+½
Rallys		2	80	3¾	3⅛	3⅛	
Rasterops		1	275	4⅞	4⅛	4⅛	
Raymond		13	95	18	17½	17⅞	+⅞
Recoton		14	396	15¾	15¼	15⅞	
Repligen		1	265	2⅛	1⅞	1⅞	-⅛
Rep Waste		8	86	3⅞	3⅞	3⅞	+⅛
Rexhrind		23	405	16¼	16	16⅛	-⅛
Reuters	0.80	27	6042	u43⅞	42⅞	43½	+½
Rexon Inc		4	58	5½	5⅛	5⅛	-⅛
River Fst	0.60	18	4	33⅞	33½	33½	
RoadwS	1.40	104	804	52	51½	52	+½
RoMgnt	0.12	15	2	8⅞	8⅞	8⅞	
RochSvBk	0.40	6	504	17½	17	17¼	-⅛
Roosevelt	0.56	19	1061	16⅛	15⅞	18	+⅛
Ross Str	0.24	7	933	12	11¾	11⅞	
RotechMed		23	2814	29⅞	28⅞	29½	+¼
Rouse	0.80	137	197	19½	18¼	10¼	-¼
RPM Inc	0.56	18	2529	18¾	18⅞	18⅞	
RS Fin	0.80	12	26	23⅞	23½	23⅞	-⅞
Ryan Fmly		12	988	7½	d7¼	7¼	-⅛
- S -							
Safeco	1.96	11	1617	55⅞	54⅞	54½	-⅞
Sanderson	0.20	0	113	12½	d11¾	11⅞	-⅞
SchlmbgrA	0.34	23	799	u29½	29	29½	+1
SCI Systm		15	252	17⅞	17⅞	17⅞	-⅛
Scios		10	2136	8½	7⅞	8½	+⅞
Scitex Cp	0.52	12	1929	18⅞	18	18¼	+⅞
Score Brd		1	801	4	3¾	3⅞	
Seafield	1.20	125	32	38⅞	35¾	38⅞	
SEI Cp	0.18	18	350	10	16⅛	18	+¼
Selbels B	0.36	7	569	1⅞	d1⅞	1⅞	
Selectins	1.12	10	74	u28½	28	28⅞	+¼
Sequent		17	2746	18	17½	17⅞	+⅞
Sequoia		8	92	4	3⅞	4	+⅛
Serv Tech		5	303	7½	7¼	7½	-¼
Sevenson	0.22	10	18	16⅛	d15¼	10¼	
ShrMed	0.84	23	2461	35⅞	34⅞	35	+½
SHL Systm		31	989	6¼	5⅞	6⅞	+⅛
Shorewood		14	597	17½	d16½	16⅝	-⅞
Showbiz P		316	141	9½	9⅞	9½	+⅛
Sierra On		70	1630	20	10½	19	-1
SierraTuc		9	z100	3	3	3	-⅛
SigmAl	0.36	18	828	36⅞	35½	35¾	+¼
SigmaDes		22	1327	5	4½	4⅝	+⅛
SiliconVlc	0.08	12	369	14	13½	13½	
SiliconVlgp		29	3245	27⅞	28⅞	27⅞	+⅞
Simpson x	0.40	11	443	9⅞	9⅛	9¼	+⅛
SmithMd		12	1233	28¼	25½	26⅞	-⅞
SoftwrePub		8	903	3⅞	3⅞	3⅞	+⅞
Sonoco	0.56	17	38	24⅛	24⅛	24⅛	+⅛
Southtst	0.80	0	644	20⅞	20⅞	20⅞	-⅞
Spiegel A	0.20	41	2178	10¼	9½	9⅞	-⅞
St JudeMd	0.40	22	5746	37½	35⅞	37¼	+1⅞
St PaulBc	0.30	12	610	21⅞	21	21¼	
StayBt		1	603	1⅞	1⅞	⅞	-⅛
Staples		42	4792	27	26¼	27	+½
Std Micro		0	7793	17	15⅞	16⅞	+½
Std Regis	0.72	11	613	17⅞	17¼	17⅞	+⅞
Steel Tec	0.08	15	178	11½	d11	11⅞	+⅛
StinkyUSA	0.20	8	616	5⅞	5⅝	5⅝	-⅛
StwWn		18	89	19¼	18⅞	16	+½
StrwbrCl	1.10	9	113	21	d20	20½	
StructDy		25	11234	u8	7⅛	8	+⅞
Stryker	0.08	28	3574	42⅞	41	42½	+½
SullivanD		21	88	18½	15¾	16⅛	+⅞
SumitomoB	0.80	26	8	23	23	23	
Summit Bc	0.84	28	225	19⅞	19⅞	19⅞	
Summit Te		31	396	30	29¼	29¾	+¼
Sun Sport		11	2	4¼	d4¼	4¼	-¼
SunMic		12	15428	32½	31⅞	32	
Sutton Rs		230	90	13⅛	11½	11½	-1½
Swift Trn		19	19575	19¼	d17½	17¼	-5¾
Sybase Inc		32	14297	44¾	43⅞	44¼	+⅞
Symantec		22	21281	u21⅞	19½	21⅞	+2⅞
Symetrcy	0.40	17	227	u21⅞	21	21	+½
Synercom		11	80	5½	5¼	5¼	-⅛
Synetic		156	381	25	24¼	25	
SystemSoft	0.12	39	3440	24⅞	23½	23⅞	-⅞
SystemSco		18	1154	18¼	17⅞	17⅞	-⅛
Systemed		50	591	7¼	6¼	7¼	+¾
- T -							
T-Cell Sc		4	221	3¼	3	8	
T.rowe Pr	0.64	16	1393	u33¼	32½	32⅞	-⅛
TBC Cp		14	646	10⅛	9⅝	10⅛	+½
TCA Cable	0.48	23	715	26⅞	26⅛	26⅞	-⅛
TechData		12	8273	12¾	12	12⅞	-⅞
Tecumseh	1.00	8	11	48½	46	46⅞	+⅛
Tekelec		37	392	35¼	33½	34⅞	+⅞
Telco Sys		20	635	12	11⅞	12	+⅛
TelCmA		54	315013	22⅞	21⅞	21¾	-⅛
Telebit		50	4960	u6⅞	5⅞	8	+⅞
Tellabs		32	3337	53¼	51⅞	52¼	-½
Texcon Cp	0.01	32	1432	13⅞	12⅛	13⅛	+⅛
Tetra Tec		22	637	11	10⅞	11	+⅞
TevaPhADR	0.20	22	19093	u30	27.80	29⅞	+2¼
Three Com		70	10828	57½	56¼	56⅞	-⅞
TII		12	7	4⅞	d4⅞	4⅞	-⅛
TJ Int	0.22	35	784	17⅛	d16¼	16½	-½
Tokos Med		18	1183	5⅞	5⅞	5¾	
Tokyo Mar	0.34	33	40	55¼	55¼	55¼	-⅛
Tom Brown		491	4082	u14⅞	13⅝	14¾	+1
Topps Co	0.28	14	948	6	5¾	5¾	
TPI Enter		2	302	5⅞	5¼	5⅞	+⅞
TransWrld		0	119	5	4⅞	4⅞	
Trenwick	1.12	14	28	44	44	44	-¼
Tricare		37	87	3	2⅞	3	+⅞
Trimble		33	283	17⅞	17⅞	17⅞	+⅛
TrustcoBkC	x1.10	13	23	20¼	19¾	20¼	+½
Tseng Lab	0.20	12	298	6¼	8	8⅛	+⅛
TyeFdA x	0.08	490	1468	24⅞	24¼	24½	+¼
- U -							
US Hmcr	1.00	17	25889	42¼	40¼	41⅛	+1
Unilab		25	1058	4	3¼	3⅞	-⅞
UChiesGs x	1.02	12	83	15¾	15½	15¾	
US Tst	2.00	31	178	66	65	65	-½
United St	0.40	17	2568	u15½	15¼	15⅞	+⅛
Unilog	0.08	18	225	17¼	17	17	-¼
Unitelo	2.00	16	716	46½	49	49	
US Bancp	1.00	17	3584	25⅛	24⅞	25⅛	+⅛
US Energy		6	562	8½	8	8⅞	+⅞
UST Corp	1.12	39	73	11⅞	10¾	10⅞	-⅞
Utah Med		13	57	9⅞	9⅞	9⅞	-⅞
Utd Tel/ev x	0.50	16	12	59	58⅞	59	+¼
Uplx		28	126	3¼	d3⅛	3⅛	-⅛
- V -							
Valmont	0.30	14	270	20¼	19¾	19¾	-⅝
Vngrd Cell		107	1404	25¼	d24¼	24¾	-⅛
Ventone		28	1138	25¼	24½	24¾	
Vicor		33	457	35¼	34¼	34⅞	-½
VicorpRst		22	417	15¾	d15	15⅞	-⅞
Viewlogic		25	948	9⅞	9¼	9¼	-⅛
VLSI Tech		19	18308	u16⅞	15⅞	16⅞	+⅝
Volvo B	0.17	17	576	18¼	18¾	18¾	
- W -							
Warner En	0.10	14	3609	24⅛	d20⅞	21¼	-2¾
Warmtech		27	170	5⅞	5⅞	5⅞	
WattsIndA x	0.25	15	1056	23	22¼	22⅞	+⅞
Wausau PM	0.25	18	434	22¼	21⅞	21⅞	+⅞
WD-40	2.40	23	46	40⅞	40	40	-½
Wettak		2	181	8½	3¼	3⅛	+⅛
West One	0.88	0	2300	27¼	26⅞	27⅛	+⅞
Wstwm Bnc	0.89	11	240	32¼	31½	32⅞	+⅝
WestPub		8	294	6⅞	d8¾	6⅞	+⅞
WstpStA		2	518	14	13¾	13⅞	
Wst SealA		18	7	3⅞	d3⅞	3⅞	
Willamtte	1.08	16	1712	52¼	51¼	52	+¾
WmsSonoma		31	2781	22	21½	22	+⅛
Wolohan L x	0.28	9	79	15	d14½	15	
Wthngl	0.40	18	1393	20⅛	19¾	20⅛	+⅞
WPP Group	0.03	2	329	3⅞	3⅞	3⅞	
Wyman-Gdn	0.40	1	458	5⅞	5⅞	5⅞	-¼
- X - Y - Z -							
Xilinx		33	2708	70¾	68	69¾	+⅞
Xoma Corp		1	862	2⅞	2⅞	2⅞	-⅞
Yellow	0.94	136	3302	19⅞	d18⅞	19⅛	
York Rsch		216	445	6⅞	6¼	8½	+⅛
ZionsUtah	1.20	9	166	40	39½	39½	-1

AMEX COMPOSITE PRICES

4 pm close March 8

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Adv Magn		60	128	u17⅝	17¼	17⅝	+⅜
Alfin Inc		5	2	¾	¾	¾	
Alpha Ind		6	102	9¼	9⅛	9¼	
Am Isr Pa	1.05	20	3	47	46⅞	47	+2
AmMaize A	0.68	14	461	38¼	37⅞	37⅞	-⅝
Amdahl	0.05	18	1714	10¾	10½	10½	-⅛
Am Expl		1	61	1⅞	8⅞	⅞	-⅛
Ampal-AmA		17	253	6	5⅞	5⅞	+¼
ASR Inve	0.40	7	736	u4	3⅞	3⅞	-⅛
Astrotech		22	5	2⅞	2⅞	2⅞	
Atari		6	160	3⅞	3¼	3¼	-⅛
AtlasCM B		9	54	⅞	⅞	⅞	
Audiovx A		2	118	6¾	d6⅝	6¾	+⅛
B&H Ocean x	0.80	1	20	2⅞	2⅞	2⅞	+⅞
BadgerMtr x	0.73	12	2	23⅞	22⅞	22⅞	+¼
Baldwin T A	0.04	19	85	5⅝	5½	5½	
Barry RG		12	170	11⅝	11	11½	+⅛
BAT adr	9.71	11	110	13⅞	13⅛	13⅞	+⅞
Beard		6	10	u2	2	2	
Binks Man	0.40	19	6	21⅞	21⅞	21⅞	-⅛
Bio-Rad A		13	84	26⅞	26⅝	26⅝	-⅝
Blount A	0.57	15	390	44⅛	42⅞	43⅞	+1¼
Bowmar		11	143	3⅛	2⅞	3	
Bowne	0.36	8	166	16½	16⅛	16⅛	-⅞
Brascan A	1.04	16	181	12⅞	12⅞	12⅞	
Calprop		1	2	⅞	⅞	⅞	
Cambrex	0.20	14	36	23⅛	23	23	-⅛
Can Marc	0.14	20	10	9½	9¼	8½	+⅞
Cambrx A	0.01	3	494	4⅛	4	4	-⅛
Chambers		8	10	4	4	4	+⅛
Champion		10	280	u34½	34¼	34¼	+⅛
CircPh	0.04	21	815	16⅞	16⅞	18⅞	+⅛
Cmd FdA	0.01		895	u5	4⅞	4⅞	+⅛
Comeco	0.30	9	2	15¼	15⅛	15¼	+⅛
CmpTch		44	228	5⅞	5⅛	5⅞	+⅛
Computrac		1	10	1⅛	1⅛	1⅛	-⅛
Concd FbA		3	28	6⅞	d6⅞	6⅝	
CrownA7 A	0.64	23	197	14⅞	14½	14½	-⅛
Crown C A	0.40	3	2	13¼	13¼	13¼	-⅛
Crown C B	0.48	11	7	13⅞	13⅞	13⅛	-⅛
Cubic	0.53	28	14	16⅞	18½	16⅞	+⅞
Customedix		6	128	2⅞	d2½	2¼	
DI Inds		10	20	⅞	⅞	⅞	
Dimark		24	21	13⅞	13¾	13⅞	-⅛
Ducommun		11	5	5⅞	5⅞	5⅞	-⅛
Duplex	0.48	8	74	u9¼	9	9¼	+⅛
Eastn Co	0.46	13	10	13⅛	13⅛	13⅛	
Echo Bay	0.07	133	11639	9¾	9⅞	6⅞	-½
Ecol En A	0.32	0	214	9⅛	8	8	
Edisto Rs		12	49	6	6	6	+⅛
Elan		27	1197	u36⅞	36⅞	36⅞	
EngySv		21	1508	u13⅞	13⅛	13⅞	+¼
Epitope		11	740	19⅞	18⅞	19⅞	-⅛
Fab Inds	0.64	12	101	29⅞	d29⅞	29⅞	-¼
Fina A	4.00	11	14	77⅞	77¼	77⅞	
FstCtyBnc	0.20	9	14	11⅞	11¾	11⅞	-¼
Fluke (J)	0.56	16	51	30⅞	30⅞	30½	+⅞
Forest La		22	6945	47½	46½	46⅞	-4
Frequency		3	10	4⅞	4⅞	4⅞	+⅛
Garan	0.68	12	69	u17½	17¼	17½	+¼
Giant FdA	0.72	18	586	23⅞	23⅞	23⅞	-⅛
Glatflr	0.70	6	151	17	16⅞	16⅞	-⅛
Goldfield		1	116	⅞	⅞	⅞	
Greenman		8	14	4⅞	4⅞	4⅞	-⅞
Gulf Cda	0.34	3	329	u3¾	3¼	3⅞	+⅞
HanDir		16	316	2⅞	2¾	2⅞	-⅞
Hasbro	0.32	15	551	21⅞	31⅛	21¼	+⅛
Health Ch		20	38	2⅞	2⅞	2½	
HlthcAm		0	207	⅞	⅞	⅞	-⅞
Heico	0.15	14	10	12⅞	12⅞	12⅞	
HovnanA		11	186	5¼	5¼	5¼	-⅛
InstronCp	0.12	16	12	11⅞	11⅛	11⅞	+⅛
Int. Coms		10	4222	10¾	10¼	10¾	+⅛
Intermagn		69	335	11¼	10⅞	11⅛	-½
Ivax	0.08	30	3353	24¼	23⅞	23⅞	-⅛
Jan Bell		2	184	3⅞	5⅞	3⅞	+¼
Kinark Cp		29	130	3¼	d3	5¼	
Kirby Exp		29	328	17¼	17	17⅛	
KogrEq		32	185	7⅞	d7	7¾	+⅛
Laberge		10	15	1⅞	1⅞	1⅞	-⅞
Laser Ind		8	44	5¼	5⅛	5⅞	
Lee Pharm		4	30	⅞	⅞	⅞	
Lumex Inc		15	273	12½	12	12¼	-½
Lynch Cp		23	26	u39⅛	38⅞	38⅞	-⅛
Maxxam		2	40	27⅞	d27⅞	27½	
Media A x	0.48	25	109	32⅞	31⅞	32⅞	+1¼
Mem Co	0.30	23	12	3⅞	3⅞	3⅛	
MinvLd			77	7	d7	7	-⅛
Moog A		27	10	9¼	9¼	9¼	+⅛
MSR Expl		20	80	1⅞	1⅛	1⅞	
Nat Ptnt		3	658	2	1⅞	1⅞	-⅞
NY TmA	0.56	10	1124	20⅞	d20⅞	20⅞	-⅞
NumacE		26	23	5⅞	d5⅛	5⅞	+⅛
NVR		14	48	5⅞	5⅞	5⅞	
Pegasus G	0.10	8	1216	11⅞	10⅞	10⅞	-½
Perini	0.80	24	48	10⅞	10⅛	10⅛	
Pittway A	0.50	14	12	45⅛	44⅞	45⅛	-⅞
PMC	0.98	11	28	13	12⅞	12⅞	
PresdntA	0.10	1	480	⅛	⅛	⅛	-⅛
RaganBrad		18	z100	33	33	33	
RB&W Cp		34	493	6⅞	6⅞	6⅞	
SJW Corp	2.16	11	2	34	33⅞	33⅞	
SthnUnion		19	35	16⅞	16⅛	16½	
SWLite		1	1298	1⅞	1¼	1¼	-⅜
Tab Prods	0.20	12	43	7	6⅞	7	+⅛
Tel&Data	0.38	39	520	43½	d42⅞	42⅞	-⅞
Thermedics		46	154	15⅞	14⅞	15¼	-¼
Thermoins		27	94	32⅞	32⅞	32⅞	-⅛
TotPNA	0.30	18	277	16½	10¼	10½	+¼
TownCtry		2	30	⅞	d⅞	⅞	-⅛
Triton		1	832	1⅞	1⅞	1⅞	+⅛
Tubos Mex		2	635	2⅞	2⅞	2⅞	
TurnrBrA	0.07	108	160	17⅞	17⅛	17½	-⅛
TurnrBrB	0.07	172	517	17⅞	17½	17⅞	-⅛
UtdFoodsA		5	43	2⅞	d2⅞	2⅞	
UtdFoodsB	0.30	15	29	2⅞	2⅞	2⅞	
US Cellul		154	161	32⅛	32½	32½	-⅛
ViacomA		189	323	47½	47⅞	47¼	-⅛
ViacomB			4897	46⅞	45⅞	46⅞	-¼
WIRET	1.12	13	35	12⅞	12⅞	12⅞	-⅛
Xytronix		2	160	1⅞	1¾	1⅞	+⅞

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AMERICA

Greenspan speaks, and Dow rallies

Wall Street

US shares rallied yesterday as the dollar stabilised. The gain came although Mr Alan Greenspan, chairman of the Federal Reserve, told Congress that the fall in the dollar was "both unwelcome and troublesome" and hinted at higher short term interest rates, *writes Maggie Urry in New York.*

At 1pm the Dow Jones industrial Average was up 17.64 at 3,980.27. The Standard & Poor's 500 rose 1.45 to 483.56. The American Stock Exchange composite was marginally higher by 0.15 to 449.89 and the Nasdaq composite was 3.01 ahead at 794.34. NYSE volume was a heavy 201m shares.

Shares opened firmer, encouraged by a rise in the bond market. But they weakened when Mr Greenspan began speaking at a House budget committee. He said that the fall in the dollar could increase inflationary pressures, hinting that the Fed could raise short-term interest rates again.

By late morning shares were advancing once more. Oils led the way with Texaco up $1¼ to $65⅝ and Occidental Petroleum ⅝ higher at $20⅝.

Auto stocks were firmer again, with General Motors up $⅛ to $40¾ and Chrysler up ⅝ to $41. The fall in the dollar against the yen would make cars imported from Japan more expensive.

On Nasdaq, Microsoft rose another $3 5/16 to $68⅝. Traders that said sales of windows were strong and that the exchange rate was benefitting the company. On Tuesday Microsoft and the Justice Department appealed against a rejection by a federal judge of the deal settling their antitrust dispute.

Toys "R" Us, the toy retailer, fell $1⅞ to $24⅞; the group warned that heavy investment could slow earnings growth in the current year. It reported fourth quarter net income in line with expectations.

Swift Transportation slumped nearly 25 per cent, falling $5⅝ to $17⅞, after the company said that first quarter revenues were below analysts' expectations due to weak demand in January and February. It said that revenues for the year would meet forecasts.

Compaq Computers fell $⅝ to $33½ after it said it had cut prices on its most popular business desktop personal computers by up to 23 per cent. Hewlett-Packard shares also fell, down $1⅛ to $118¼.

Shares of Lin Broadcasting dropped $7⅝ to $120½ after the price at which AT&T could buy the 48 per cent of Lin it does not own was set at $127½.

Canada

Toronto was mixed at midday. The TSE-300 Composite index was down 7.6 at 4,115.60 by noon in volume of 28.4m shares. The gold and precious metals group fell 2.9 per cent after a 6.2 per cent surge during the previous session.

Inflation worries take Brazil down 7.3%

By Angus Foster

Brazil's financial markets were extremely nervous yesterday amid confusion about the government's new exchange rate policy, announced on Monday.

The central bank was forced to intervene three times in morning trading to support the Real, which had fallen to the bottom of a new permitted trading band of 86 to 90 centavos to the dollar. Dealers said the markets were testing the bank's commitment to the new rules, and some complained that it was still not clear how often the new bands would be adjusted.

This uncertainty spilled into the stock market, where the Bovespa index was 1,906 or 7.3 per cent lower in early afternoon trade. Analysts were worried about higher inflation stemming from the exchange rate change, and also about foreign capital flight from the whole of Latin America following the crises in Mexico and Argentina.

● MEXICO was lower as investors considered moving into the money market, while at the same time worrying over the effect of high rates on businesses and equities. The IPC index was 9.13 lower in late morning trade at 1,515.07.

SOUTH AFRICA

Gold shares ended off the day's best levels as bullion's early strength faded and industrials struggled for direction after Wall Street's overnight fall. The overall index lost 4.1 to 5,264.2, industrials were 0.2 better at 6,598.8 and golds added 25.2 to 1,575.7.

EUROPE

Traders' ploy fears as dollar recovers

Bourses came off their day's lows after a late afternoon recovery in the dollar, following comments on the currency situation by the Federal Reserve Board's chairman, Mr Alan Greenspan, *writes Our Markets Staff.* However, there were fears that this was a traders' ploy rather than a measured response.

FRANKFURT extended its falls on the session, and recovered a trifle in the post bourse, but it did not seem to change its attitudes to individual sectors as the Dax index moved from 2,035.21 on the session to an *ibis-indicated* afternoon close of 2,029.383, down 11.88.

Turnover reflected the weight of recent selling, rising from DM7.5bn to DM9.3bn. A handful of conventional defensive stocks, including banks and utilities, rose again.

Cyclicals continued to suffer from fears about export profitability and the IG Metall wage settlement. In spite of optimistic talk at the Geneva motor show, Volkswagen led carmakers down with a drop of DM15.20, or 4 per cent to DM360.20. Mannesmann, in steel and engineering but with a major commitment to mobile telephones, fell DM10.80 to DM398.20.

Recoveries of DM5.50 to DM171 for Deutsche Babcock, and DM4.20 to DM130.50 for Metallgesellschaft followed a *precipitous recent decline* for the former and, for MG, a New York announcement that all group companies had made profits in the first five months of 1994-95.

PARIS rallied as currency markets stabilised on comments *from US Fed chairman* Alan Greenspan, and the Bank of France's increase in short term money market rates buoyed the franc. The CAC-40 index closed 8.15, or 0.5 per cent higher at 1,756.76.

Technical analysts at Merrill Lynch said that because the French market "has been a poor performer relative to the rest of Europe throughout 1993 and 1994, the most recent slide has taken levels to an extreme that could activate some support and a rebound in relative strength in coming months." Merrill's preferred sectors are foods, healthcare, pharmaceuticals, oil and hotels.

A bullish note from Nomura helped the insurance group, Axa, rise FFr7.8 to FFr232. Lyonnaise des Eaux, bidding for the English utility, Northumbrian Water, fell FFr1.70 to FFr427.60 after saying that it would not issue to shares to finance its offer.

ZURICH lost 1.1 per cent as the major exporters continued to bear the brunt of the Swiss franc's strength and the financials managed to limit their losses. The SMI index fell 27.3 to 2,515.8.

Among falling dollar earners, Roche certificates lost another SFr100 at SFr6,535, Holderbank SFr26 at SFr824 and Nestlé SFr20 at SFr1,158.

Brown Boveri picked SFr30 to SFr1,034 after the sharp losses of recent days, as the 1994 results from ABB came in at the top end of expectations. Meanwhile its Swedish partner, Asea, rose SKr11 to SKr544 as **STOCKHOLM**'s Affärsvärlden General index came in 7.10 higher at 1,456.50.

MILAN fell 1.5 per cent as it remained beset by currency problems, political uncertainties and doubts about the passage of the budget. The Comit index lost 9.82 to 619.44.

Stet savings shares fell L106 or 3 per cent to L3,695 on fears that their chances of being converted into ordinary stock would diminish if the Mediobanca-led consortium's offer to buy the state's entire 61 per cent holding was accepted. Stet ordinaries fell L17 to L4,637 and Telecom Italia was L61 lower at L3,875.

MADRID again posted an above average decline, the general index dropping 5.05, or 1.6 per cent to 269.36 in spite of a more stable performance by the peseta and bonds. Traders said that foreign investors seemed to be selling, a process which hit internationally-held stocks such as Telefonica, down Pta60 at Pta1,505.

In the wake of increases in France, Belgium and Denmark and recent rises in Spanish bond yields, interest-rate sensitive stocks such as the electricity utility Endesa suffered again, falling Pta180 to Pta 5,280. Mr Jose Luis de Mora, an analyst at Kleinwort Benson, said that Endesa was the stock which tended to show the greatest correlation with bond yields

Rumours of a dividend cut knocked Banco Santander shares down Pta240 to Pta4,160, while the partially-privatised banking group, Argentaria, Pta100 lower at Pta3,980, fell back through the Pta4,000 level for the first time since flotation.

AMSTERDAM, dollar-sensitive, reduced its losses in response to Mr Greenspan, the AEX index closing 2.75 lower at 395.99 after a new 1995 intraday low of 393.08.

Internationals like Royal Dutch and Unilever hauled themselves back into positive territory, rising 50 cents to Fl 180.50, and 60 cents to FL 196.70 respectively. Hoogovens, however, reflected the aluminium price fall as it lost Fl2.80 at Fl 67.50.

ISTANBUL picked up another 3.1 per cent to close at a sixth consecutive all time high as the composite index rose 984.92 to 32,474.74.

The index, which jumped 15.4 per cent in February, has risen by another 11.5 per cent so far this month. The advance, fuelled by falling interest rates and expectations of lower inflation, accelerated after Monday's customs union agreement with the EU.

However Mr Stuart Harley at Schroders cautioned that the agreement was no more than the fulfilment of long overdue obligations. He added that it would increase competition in Turkey, not only from the EU, but also from central and eastern European countries, while the benefits for Turkish exporters were limited because of existing free entrance of Turkish goods into the EU.

Written and edited by William Cochrane, Michael Morgan and Philip Coggan

FT-SE Actuaries Share Indices

Mar 8 — THE EUROPEAN SERIES

Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100	1234.84	1236.64	1234.94	1236.99	1243.36	1242.95	1242.10	1243.54
FT-SE Eurotrack 200	1325.04	1327.43	1328.94	1325.78	1334.59	1332.18	1325.19	1326.51

	Mar 7	Mar 6	Mar 3	Mar 2	Mar 1
FT-SE Eurotrack 100	1249.20	1261.18	1263.06	1296.79	1301.42
FT-SE Eurotrack 200	1337.90	1344.87	1361.12	1368.81	1366.14

Base 1000 (25/10/90); Highday: 100 - 1246.27, 200 - 1332.52 Lowday 100 - 1233.67 200 - 1320.48 | Paris

ASIA PACIFIC

Nikkei tumbles 2% as yen tests new highs

Tokyo

Technical futures-linked selling and profit-taking triggered by the dollar's continued slide depressed share prices and the Nikkei index closed down 2 per cent, *writes Emiko Terazono in Tokyo.*

The Nikkei 225 index plummeted 33.97 to 16,621.31, after a low of 16,538.37 and a high of 16,889.54. Squaring of arbitrage positions ahead of the March 10 settlement for March futures contracts kept investors away, while the yen's rise to new highs against the dollar also depressed confidence.

Volume totalled 260m shares against 198m. The Topix index of all first section stocks declined 17.15 to 1,336.13 and the Nikkei 300 fell 3.22 to 246.23. Losers led gainers by 871 to 151, with 137 issues remaining unchanged.

In London, the ISE/Nikkei index rose 5.19 to 1095.74.

Export oriented stocks were hurt by small lot selling as the dollar broke through the Y90 level to record lows. While turmoil on the currency markets heightened expectations of an imminent cut in the official discount rate, stock market investors failed to react.

The Nikkei index for electricals has declined 3.3 per cent from last week's close, compared with a 2.5 per cent drop in the the Nikkei 225 index. Overseas investors who have been sellers in the sector since the start of the year continued to unload their holdings, while profit-taking by domestic institutions also depressed the sector.

Sony lost Y70 to Y4,290 and Matsushita Electric Industrial declined Y10 to Y1,390. Hitachi fell Y30 to Y835 and Toshiba dropped Y14 to Y592. Auto makers were also lower on the high yen.

Index linked selling weighed on financials, with Dai-Ichi Kangyo Bank down Y20 to Y2,360 and Fuji Bank losing Y30 to Y2,000.

Electric utilities, with high dividend ratios relative to other Japanese shares, were among the day's few winners, on buying by investors looking to receive annual dividends at the end of March – the business year's end. Tokyo Electric Power rose Y20 to Y2,660.

In Osaka, the OSE average fell 276.28 to 18,689.51 in volume of 172.3m shares. Shima Seiki, the machinery maker, plunged Y250 to Y5,450 on profit-taking.

Roundup

The fall of the dollar, and weakness in other currencies led to sizeable falls in some of the region's equity markets.

HONG KONG, pegged to the US dollar and dogged by attendant worries about a rise in US interest rates, dived through 8,000 in more active trade, the Hang Seng index dropping 208.67, or 2.6 per cent to 7,929.99. Preliminary turnover was HK$2.71bn, up from an adjusted HK$1.92bn. Hong Kong Aircraft Engineering (HAECO) plunged HK$3.65, or over 14 per cent to HK$22.25 on Tuesday's 7.5 per cent fall in 1994 net profits.

SINGAPORE saw light selling of blue chips take the Straits Times industrial index fell down 35.15, or 1.7 per cent to 2,063.38. The UOB OTC index, measuring over the counter Malaysian stocks, fell 1.9 per cent or 20.91 to 1,061.07.

KUALA LUMPUR sold blue chips and second liners as the KLSE composite index closed 12.16 lower at 935.05.

BANGKOK closed off the day's low but still dropped 2.5 per cent, the SET index ending 30.43 lower at 1,206.88, after 1,197.63. TIPCO Asphalt lost Bt15, or 7.6 per cent to Bt183 on market concerns that the company was exposed to losses from a loan in D-Marks.

KARACHI dropped 1.6 per cent with selling pressure prompted by the killings of two US consulate officials in the city, the KSE 100 index ending 28.98 lower at 1,838.91.

JAKARTA emerged from post holiday somnolence to drop 2.2 per cent on dollar concerns, the JKSE index losing 9.92 at 437.30.

MANILA's composite index slid 35.62 to 2,411.78; only mining issues showed any life, ending slightly higher on firm gold and copper prices abroad.

SEOUL rose for the sixth consecutive session as buying interest in smaller-capitalised shares outpaced profit-taking in primary blue chips. The composite index rose 3.95 to 940.08.

COLOMBO rose 12.1 per cent on aggressive domestic buying, the all share index closing 17.52 higher at 884.78. Hayleys, the blue chip conglomerate, rose Rs32, or 14.5 per cent to Rs252; there was speculation that a big buyer might be building up a position.

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

Market	No. of stocks	Dollar terms Mar. 3 1995	Dollar terms % Change over week	Dollar terms % Change on Dec '94	Local currency terms Mar. 3 1995	Local currency terms % Change over week	Local currency terms % Change on Dec '94
Latin America	(258)	390.51	-8.1	-32.7			
Argentina	(30)	498.88	-14.7	-32.1	308,188.09	-14.7	-32.1
Brazil	(72)	273.77	-8.0	-28.8	879.45	-7.1	-27.8
Chile	(36)	875.97	-8.0	-13.8	1,132.96	-6.4	-10.1
Colombia[1]	(16)	843.26	-2.6	+3.9	1,284.27	-2.0	+7.4
Mexico	(72)	328.61	-8.4	-45.9	855.51	-3.1	-33.8
Peru[2]	(20)	132.56	-6.3	-25.7	131.45	-5.7	-23.7
Venezuela[3]	(12)	421.76	+1.8	-14.8	1,847.08	+1.8	-14.8
Asia	(669)	239.51	+0.0	-4.0			
China[4]	(20)	70.35	-2.2	-7.3	74.94	-2.2	-7.4
South Korea[5]	(159)	121.98	+2.5	-10.8	126.74	+3.0	-10.6
Philippines	(25)	252.65	-4.3	-15.2	316.11	-3.8	-10.0
Taiwan, China[6]	(93)	149.79	-0.6	-8.9	148.00	-0.8	-8.8
India[7]	(103)	106.67	+1.4	-13.6	120.05	+2.3	-12.8
Indonesia[8]	(42)	98.53	-1.3	-1.2	118.52	-1.3	-0.5
Malaysia	(114)	272.12	+1.0	+1.2	256.11	+0.8	+1.1
Pakistan[9]	(36)	329.83	-1.5	-9.9	462.08	-1.6	-9.7
Sri Lanka[10]	(19)	140.03	+7.1	-18.6	151.44	+7.1	-18.3
Thailand	(68)	371.88	-2.3	-3.0	367.67	-2.5	-3.8
Euro/Mid East	(147)	117.63	+1.2	-0.7			
Greece	(40)	226.73	+3.2	+0.5	352.48	+1.5	-4.1
Hungary[11]	(5)	114.39	+1.4	-24.6	153.47	-1.0	-25.7
Jordan	(8)	158.42	+0.0	+4.3	228.62	-0.3	+2.8
Poland[12]	(16)	402.00	-2.7	-14.3	606.35	-3.8	-15.8
Portugal	(29)	121.40	+2.7	+0.3	124.25	-0.0	-6.2
Turkey[13]	(44)	122.91	-0.2	+1.0	2,407.04	+0.6	+8.8
Zimbabwe[14]	(5)	222.66	+0.9	-9.0	276.77	+1.0	-8.2
Composite	(1064)	257.27	-2.9	-16.3			

Indices are calculated at end-week, and weekly changes are percentage movement from the previous Friday. Base date: Dec 1988=100 except those noted which are: (1)Feb 1 1991; (2)Dec 31 1992; (3)Jan 6 1995; (4)Dec 31 1992; (5)Jan 3 1992; (6)Jan 4 1991; (7)Nov 6 1992; (8)Sep 28 1990; (9)Mar 1 1991; (10) Dec 31 1992; (11)Dec 31 1992; (12)Dec 31 1992; (13)Aug 4 1992; (14)June 2 1993.

Rules requiring companies to consolidate their annual results are likely to provide the the Colombian stock exchanges with a significant fillip, but not, say analysts, until the country enjoys a clearer outlook for lower interest rates, writes Michael Morgan.

Under the new rules, companies listed on the country's three exchanges will have to include in their annual results investments held in companies of which they are the majority shareholder.

This increasingly transparent approach, and the higher profits that will emerge, should prove attractive to equity investors, particularly from abroad.

Analysts point to companies like Bavaria, the brewer, and Cemento Argos, the cement maker, which are virtual holding companies, as major beneficiaries.

The move comes in the wake of a string of already good corporate results that have, however, failed spur the market higher.

Mrs Veronica Berger Collins at *Foreign & Colonial explains that equity prices rose* sharply in late December and early January as local interest rates fell from more than 40 per cent to around 30 per cent, reflecting M1 money supply growth in line with government targets.

However, share prices fell subsequently, investors registering disappointment as rates went back up to the current 36 per cent and as turmoil gripped other parts of the region. It also appeared that a deceleration in repatriation of capital had triggered a devaluation of the peso, in line with inflation, she says.

● The IFC Brazil indices in local currency terms have been divided by 1m, with effect from January 1, 1994. The IFC says that the high level of inflation in Brazil until recently had brought the indices to levels that began to exceed its systems' capacities. The indices have not been rebased or changed in any other way.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Ltd., Goldman, Sachs & Co. and NatWest Securities Ltd. In conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS (Figures in parentheses show number of lines of stock)	TUESDAY MARCH 7 1995 US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	MONDAY MARCH 6 1995 US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	DOLLAR INDEX 52 week High	52 week Low	Year ago (approx)
Australia (66)	181.98	-0.2	147.89	93.86	117.26	146.03	0.1	4.07	182.29	148.61	95.32	118.36	145.95	180.82	157.95	174.60
Austria (16)	192.56	0.3	175.83	111.59	139.41	139.39	-0.5	1.15	192.01	173.45	112.77	140.03	140.01	198.89	187.46	186.61
Belgium (35)	174.29	-1.8	158.15	101.00	126.15	124.37	-1.3	4.45	176.60	159.53	103.72	128.79	126.08	177.04	161.53	168.48
Brazil (26)	104.15	-8.8	95.13	60.37	75.42	170.28	-6.6	1.99	114.29	103.24	67.13	83.35	182.29	-	-	-
Canada (103)	125.94	-0.2	114.72	72.81	90.96	129.32	0.2	2.70	125.84	113.67	73.91	91.77	129.10	141.01	120.54	135.83
Denmark (33)	253.34	-0.5	240.46	152.60	190.66	202.25	-0.7	1.54	254.76	239.15	155.50	193.09	203.68	275.27	236.61	269.07
Finland (24)	182.68	-0.8	166.73	105.81	132.20	167.14	-0.2	1.24	184.07	166.28	108.11	134.24	167.44	201.41	133.88	152.88
France (101)	165.44	-1.0	151.07	95.87	119.78	126.95	-1.2	3.34	167.12	150.87	98.15	121.88	130.61	181.44	157.79	178.96
Germany (56)	154.61	0.0	141.15	89.60	111.94	111.94	-0.7	1.87	154.58	139.64	90.79	112.73	112.73	154.61	132.08	132.25
Hong Kong (56)	332.60	0.7	303.71	192.74	240.81	330.12	0.7	3.87	330.23	298.32	193.96	240.85	327.78	419.14	277.40	410.07
Ireland (16)	212.04	-2.3	193.62	122.88	153.52	184.23	-1.7	3.53	217.10	196.12	127.51	158.34	187.43	217.10	177.56	189.09
Italy (58)	73.23	-0.7	66.87	42.44	53.02	98.33	-0.8	1.72	73.73	66.60	43.30	53.77	91.17	97.78	67.25	74.58
Japan (484)	148.12	0.7	135.26	85.84	107.24	85.84	-0.6	0.89	147.08	132.88	86.38	107.27	86.38	170.10	136.96	152.30
Malaysia (97)	472.01	-0.7	431.01	273.53	341.74	462.83	-0.7	1.83	475.54	429.58	279.30	346.82	466.20	594.78	398.18	491.91
Mexico (18)	714.22	-1.7	652.17	413.88	517.09	5243.89	0.5	2.07	726.75	656.50	426.84	530.01	5200.59	2414.12	714.22	2269.29
Netherland (19)	231.85	-0.2	211.71	134.36	167.86	166.47	-0.8	3.68	232.24	209.80	136.41	169.38	168.77	232.24	191.26	201.26
New Zealand (14)	73.08	0.1	66.73	42.35	52.91	60.15	-0.1	4.90	72.97	65.92	42.86	53.22	60.19	77.20	62.06	68.60
Norway (23)	208.87	-0.1	190.72	121.04	151.22	177.13	-0.1	2.22	209.18	188.95	122.86	152.54	177.29	216.03	177.53	199.42
Singapore (44)	357.23	1.1	326.20	207.01	258.64	234.42	0.4	1.83	353.47	319.31	207.61	257.79	233.50	401.38	294.68	334.07
South Africa (99)	319.11	1.2	291.39	184.92	231.03	268.78	0.8	2.54	315.28	284.80	185.17	229.93	265.10	342.00	205.55	256.61
Spain (38)	130.07	-3.1	118.77	75.37	94.17	126.59	-2.5	4.49	134.22	121.25	78.83	97.69	129.85	150.21	124.87	148.85
Sweden (48)	232.82	-1.1	212.59	134.92	168.56	249.61	-0.7	1.96	235.34	212.59	138.22	171.64	251.55	247.40	196.70	218.35
Switzerland (47)	179.86	0.6	164.23	104.23	130.22	128.74	-0.2	1.88	178.39	161.15	104.77	130.10	130.01	179.86	149.91	194.90
Thailand (46)	141.48	0.5	129.18	81.98	102.44	136.26	0.5	3.12	140.76	127.18	82.68	102.66	135.65	-	-	-
United Kingdom (204)	196.09	-1.9	179.06	113.64	141.97	179.06	-0.8	4.40	199.62	180.50	117.36	145.73	180.50	205.58	181.11	202.19
USA (513)	197.20	-0.7	180.07	114.27	142.77	197.20	-0.7	2.67	198.68	179.47	116.69	144.90	196.68	199.82	178.95	169.92
Americas (662)	180.00	-0.8	164.38	104.31	130.32	151.28	-0.8	2.85	181.46	163.92	106.58	132.34	152.42	-	-	-
Europe (720)	173.94	-1.0	158.56	100.62	125.72	145.30	-0.8	3.28	175.38	158.42	103.00	127.90	146.54	176.01	160.59	170.29
Nordic (129)	228.59	-0.8	208.91	131.31	164.05	202.54	-0.8	1.78	228.51	206.42	134.21	166.65	203.69	235.72	197.70	212.82
Pacific Basin (909)	155.94	0.6	142.40	90.37	112.91	95.53	-0.5	1.28	154.97	139.98	91.02	113.02	96.02	176.86	145.93	162.21
Euro-Pacific (1529)	163.22	-0.1	149.04	94.59	118.17	114.74	-0.7	2.15	163.38	147.59	95.96	119.15	115.51	175.14	154.73	165.42
North America (615)	192.77	-0.7	176.02	111.71	139.56	192.56	-0.7	2.86	194.17	175.40	114.04	141.81	193.96	195.38	175.87	168.56
Europe Ex. UK (516)	157.41	-0.5	143.73	91.21	113.96	125.43	-0.9	2.62	158.15	142.90	92.81	115.37	126.54	168.19	144.12	149.81
Pacific Ex. Japan (325)	233.37	0.2	213.10	135.24	168.96	208.28	0.2	3.30	232.98	210.45	136.83	169.90	205.56	273.13	211.19	258.54
World Ex. US (1737)	163.03	-0.1	148.91	94.50	118.07	117.71	-0.8	2.17	163.23	147.51	95.90	119.09	118.47	178.65	155.42	166.91
World Ex. UK (2046)	171.00	-0.2	156.14	99.09	123.80	137.45	-0.7	2.21	171.33	154.78	100.62	124.96	138.37	178.59	163.46	170.80
World Ex. Japan (1766)	188.30	-0.8	171.94	109.12	136.33	176.34	-0.7	3.03	189.78	171.42	111.45	138.39	178.57	192.00	176.34	186.71
The World Index (2250)	173.21	-0.3	158.17	100.38	125.41	141.20	-0.7	2.42	173.68	157.02	102.09	128.77	142.17	180.80	165.92	173.55

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Constituent change with effect 9/3/95: Deletion: Network Systems Corp. (USA). Latest prices were unavailable for this edition.

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FT

FINANCIAL TIMES
Conferences

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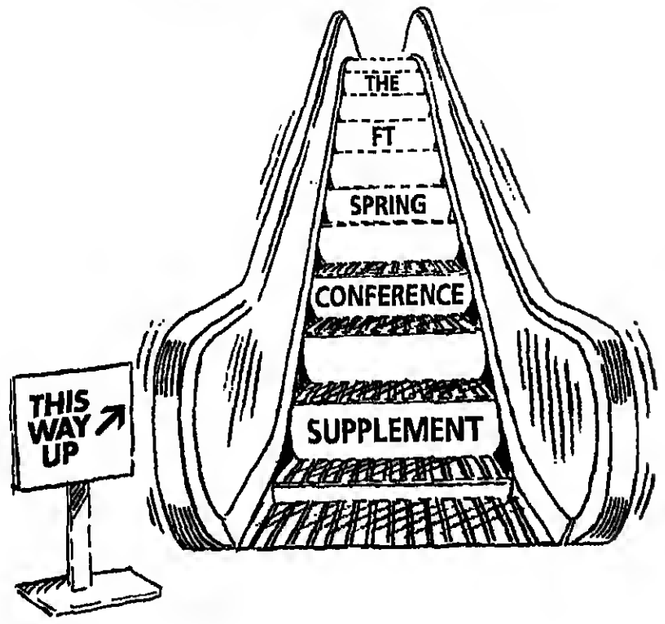

FT

FINANCIAL TIMES
Conferences

March 1995

For details see over →

What Makes A Financial Times Conference Different?

"The speakers were excellent"

Why do people come to Financial Times conferences? Most say they come for a variety of reasons. First, there is the content. With direct access to the journalists on both the Financial Times and its specialised newsletters and magazines, together with the in-depth contacts developed in industry, finance and politics in more than 20 years of running conferences, the Financial Times conference programmers aim to stay right on top of the latest developments in their subject areas, to identify new trends, and to promote lively and constructive debate on serious and controversial issues.

To go by the comments from delegates, it looks as though they succeed. It isn't just the quality of the subject matter that interests the delegates to FT Conferences: it's the calibre of the speakers too. "This conference allows attendees to hear from industry leaders on future trends and challenges, and how they may approach them", said a delegate last year. It is a chance "to hear the key messages from the different players", said another, while a third put it in a nutshell: "Big bosses speaking no nonsense", he said.

But in addition to valuing the subjects and the speakers, delegates also appreciate the opportunity to make contact and exchange views with other people in their own line of business - particularly when they are people with whom it might otherwise be difficult (or expensive) to meet. At the recent World Steel Conference, for instance, delegates gathered from 27 countries - including Australia and Austria, the Philippines and Poland, Thailand, the Netherlands and the USA - and around one third of them were CEOs, MDs or the chairman of their companies. At FT conferences the audience is always, as one delegate put it, "potentially important".

Delegates and speakers are encouraged to meet one another and exchange views at the lunch, tea and coffee breaks built into every FT conference programme.

"The conference was one of the most friendly and well-organised I have attended", said one delegate last year.

The question and answer sessions in the conferences also provide opportunities for an exchange of views. "The panel discussion was interesting", noted a delegate at one conference last year, while another commended the "good forum discussion". But, the volume and quality of comment generated by the speakers' presentations sometimes leaves delegates longing for more time. "The chairman on day one was very good," another delegate commented, "but there was not enough time for the questions".

All Financial Times conferences are held in top quality hotels, and the facilities and catering almost invariably get top marks from delegates - as do the very experienced conference staff. "Sound excellent, lighting good, sightlines good, workspace excellent, visual aids good", commented one delegate, though he did beg for something to be done about the air conditioning. "The floor managers and two receptionists are very helpful", commented a second. "A well organised event", another delegate said. "Thank you."

Financial Times Conferences has over 40 events planned for 1995, ranging from well-established annuals like the World Gold Conference in Lugano in June, and the World Motor Conference in Frankfurt in September, to completely new ventures like the conference on developments in South Africa in May, and the conference on Islamic Banking in the Autumn. All are likely to provide delegates with the opportunity to hear excellent speakers talking with real inside knowledge about their own industries, to meet with a wide range of very senior executives in similar or related businesses around the world and to exchange views and re-examine strategies in an intellectually stimulating and challenging environment. If you would like the opportunity to participate in this process, please read on.

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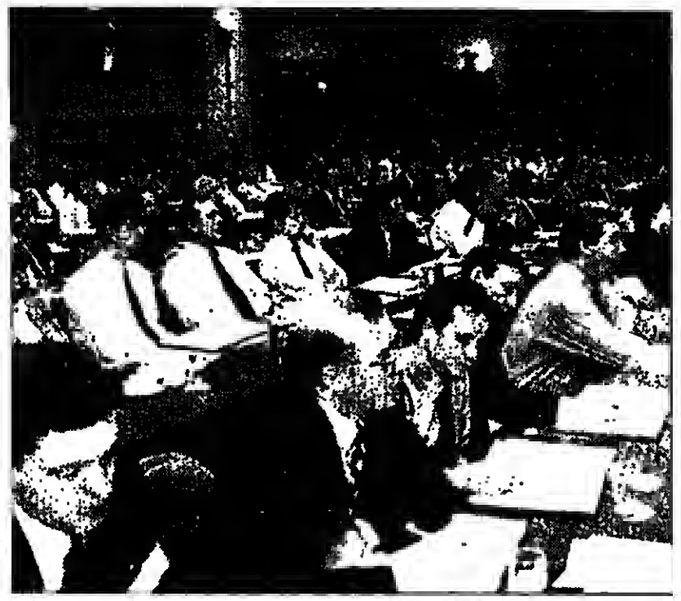
Conference



"I go to the FT Gold conferences to see and be seen" admitted Mr. Neil Newitt, Managing Director of J. Aron & Co., the commodities division of U.S. investment bankers Goldman Sachs. "People attend from all over the world; this is a business where you need to keep in contact with others in the market. All the most senior people in the gold business are gathered in one place at the same time. I still travel around the world to see them individually but it is useful to have them all under the same roof."

Mr. Newitt's comments are typical of those delegates to the 40 conferences the FT organises around the world each year. Whilst there are other gold events, as Mr. Newitt stated, "The FT Gold Conference is the only one of consequence."

Mr. Terry Smeeton, Chief Manager of the Foreign Exchange Division at the Bank of England, has been a regular participant in the Gold conference for 10 years. "I find it useful. It is a tremendous forum for meeting people in the industry. You can rely on that. It brings people together from all over the world."

Mr. Smeeton points out that much of the work of central banks like the Bank of England is reactive rather than proactive. "We are usually approached rather than making the approach ourselves." He acknowledges that the range of people with whom he has made contact has broadened through FT Conferences. "There are a number of gold conferences, maybe half a dozen a year. The FT Gold Conference is the best, or one of the best, because of the quality of speakers, the efficient chairmanship and the business-like way in which it is run."

Making high level contacts is one the many benefits of attendance at a FT Conference. There are others, though, as Mrs. Yolanda Buxton of Adelphi Communications has found. A regular participant in the FT Pharmaceuticals Conferences, which are held each March, Mrs. Buxton explained "I have found FT Conferences useful, especially hearing very senior figures in other countries. What I have heard has caused me to rethink some of our business strategies."

Like many others who attend FT Conferences, Mrs. Buxton finds the mix of top level speakers and contact with other delegates valuable to her business. "I know a lot of people. It is very useful to rub shoulders with them in a neutral venue" she commented. Whatever the topic of a FT Conference, participants acknowledge that they can rely on a potent mix of high level speakers in a forum where top figures in the industry are gathered under one roof. For most, an FT Conference is an invaluable tool which can help their businesses to thrive.

"I go to the FT gold conferences to see and be seen"

BEIRUT – A PLEASANT SURPRISE

At first glance, Beirut may not be everyone's choice of favourite venue for a conference but, according to FT Conferences' Managing Director Tim Kingham, delegates to the Lebanon investment opportunities forum in June could be in for a pleasant surprise.

"The Lebanese have a Western approach to doing business. They are traders, very helpful and proud of their country. They want to see Beirut re-establish itself as a trading post for entry into the Middle East" explained Mr. Kingham, whose visit to the country in February cleared up any doubts he may have entertained before he went there. "As you would expect, after a 16 year war when nothing was done to maintain Beirut, the infrastructure needs lifting. Reconstruction is going on both inside and outside the war zone

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  SEPTEMBER 13 & 14 1995, FRANKFURT
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  SEPTEMBER 1995, LONDON
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COMMODITIES

- ❑ **WORLD GOLD CONFERENCE**
  JUNE 19 & 20 1995, LUGANO
  £648 NO VAT (Full Price £720 NO VAT)
- ❑ **WORLD PULP & PAPER**
  DECEMBER 1995, LONDON
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  February 7 1994, London (£130)
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  February 28 & March 1 1994, Hong Kong (£230)
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  March 14 & 15 1994, London (£230)
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  March 22 & 23 1994 (£230)
- ❑ **World Pharmaceuticals**
  March 23 & 24 1994, London (£230)
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  April 26 & 27, Hong Kong (£230)
- ❑ **Asian Capital Markets**
  April 28 & 29 1994, London (£230)
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  June 6 & 7 1994, London (£230)
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  November 14 & 15 1994, Budapest (£230)
- ❑ **The Ninth European Petroleum and Gas Conference**
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  December 13 & 14 1994, London (£230)
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- ❑ **London Motor Conference**
  February 20 1995, London (£140)
- ❑ **Cable, Satellite and New Media**
  February 27 & 28 1995, London (£240)
- ❑ **World Steel Industry**
  March 6 & 7 1995, London (£240)

INFORMATION

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The conferences will be held on the dates in the locations indicated. The venues will be confirmed to you by return. Generally, conferences commence at 09.00 and delegates are invited to register from 08.00. The language of the conferences will be English.

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Mr Urs W Seiler, Senior Vice President, Trading Metals, Union Bank of Switzerland
Dr Jessica Cross, Director, Crosswords Research and Consulting
Mr Timothy S Green, Chief Consultant, Gold Fields Mineral Services Ltd
Dr Robert Weinberg, Director of Mining Division, SG Warburg Securities Ltd
Mr Guy Manuell, Treasurer, Normandy Poseidon Limited
Mr Sam Jonah, Chief Executive, Ashanti Goldfields Company Limited
Mr Frederic S Bogart, Managing Director, Precious Metals, Republic National Bank of New York
Dr Stewart Murray, Chief Executive, Gold Fields Mineral Services Ltd
Mr Jeff Toshima, Area Manager, World Gold Council Limited, Japan
Mr Marwan Shakarchi, Chairman, MKS Finance SA

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COMMODITIES

WORLD GOLD CONFERENCE

Location: **LUGANO**

Date: **JUNE 19 & 20 1995**

Authoritative speakers from North America, Europe, Africa and the Asia-Pacific Region will address this year's meeting, sharing their views on driving forces in the market; supply and demand trends; global opportunities and new initiatives in gold.

Issues include:

- The Impact of Derivatives
- The Inter-Relationship Between Gold and Silver
- Gold Mining in the Late 1990s; Worldwide Prospects, Opportunities and Challenges
- Risk Management Techniques for Gold Producers
- The Global Jewellery Market
- Gold and Silver Demand in India Post Liberalisation
- New Middle East Perspectives on Gold

WORLD PULP AND PAPER

Location: **LONDON**

Date: **DECEMBER 1995**

As pulp and paper prices continue to rise inexorably on the back of increasing demand, the Financial Times biennial conference will explore the prospects for the continuation of the current trend and its impact on the industry.

Speakers list has yet to be finalised.

The Single Currency

All the consequences for the banking and financial sector

Cercle de l'Union Interalliée - Paris
27 & 28 June 1995

This comprehensive les Echos conference, in association with KPMG Peat Marwick Consultants, will review the timetable, the costs and the methods of approaching the changeover to a single currency for the financial industry in its strategic, technical, accounting, logistic and psychological aspects. The most senior representatives of the European central banks, the European Commission and the leading banks and insurance companies will present their plans for adapting to this political and economic challenge.

Issues to be addressed include :

★ Timetable, circumstances and methods of change
★ Consequences for payments systems and the ecu clearing system
★ The point of view of
- capital market operators
- retail bankers & insurers
- corporate & investment bankers
- asset managers & brokers

★ Logistics and consequences for information systems
★ Practical details of the change to a single currency
★ Management of communication and customer relations arrangements

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helps business strategy

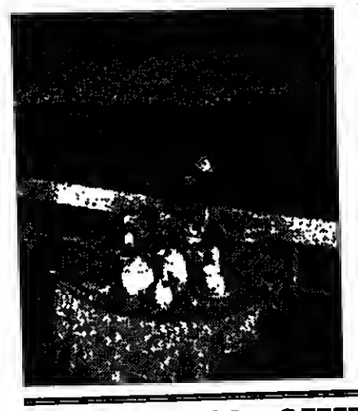
to upgrade the offices and suburbs."

Beirut is an unknowo quantity to most people who have little up-to-date information about conditions in the city and are sometimes apprehensive about how safe they will be. They need not be worried, although the first impression of the tatty airport and the drive along a war-torn corridor cutting through the centre of Beirut is not immediately reassuring. These images, though, quickly yield to others, more positive, as the visitor realises that these are

"Beirut as a trading post to the Middle East"

small areas in a fast developing city which is working to achieve the best international standards.

"The Al Bustan Hotel, where the June conference is to take place, is excellent. It is four miles outside Beirut, overlooking the sea and the views are fantastic", Mr. Kingham recalled. "For gourmets, Beirut is a surprising find. The food is of a high, internatioonal, quality with Lebanese, French, Chinese, even Mexican food freely available."



The city, unlike many European counterparts, feels safe, even at night. "I walked around quite happily", said Mr. Kingham. "There is insufficient electric power in the city so the lights are low but I never felt uneasy."

There are difficulties in communications, though, as he admits. "There aren't enough telephone lines, connections are difficult and local telephone calls made from hotels are very expensive. They can cost as much as £4 a minute. My telephone bill for two calls and two faxes to London and a number of local calls cost more than the hotel bill for six days!"

There is no public transport. In a population of three million, there are one million cars and none of the Beirut traffic lights work, so gridlocks frequently freeze parts of the city. Meetings need to be well spaced if they are in different locations and it is advisable to book a taxi for the whole day, rather than rely on short hires.

Visitors to the Lebanon need visas but they are quick and easy to obtain. An application takes about two days to process. Inoculations are the standard issue for most Middle East countries, with tetanus and hepatitis B being advisable but not mandatory.

Accounts can be settled in US$ or Lebanese pounds, or by using credit cards or travellers cheques.

Mr. Kingham's impressions of Beirut were very positive. "There are a lot of opportunities for foreign investment. The capital markets, reconstruction (both funding and contract work) and setting up companies to trade in the Lebanon or the Middle East as a whole are all areas where international investment will be welcomed.

"The Lebanese are shrewd and positive businassmen and are keen to attract Western investors. They made life very comfortable for us."

SOUTH AFRICA – OFFERING NEW OPPORTUNITIES

Two conferences this year, although geographically distant, share a commoo theme. Like the Lebanon, the new South Africa, scene of a May FT conference, offers investors a wealth of opportunity.

Since the election in April last year, President Mandela has reinforced his determination to upgrade the living and educatioonal standards of the disadvantaged black population and to pour Government money into South Africa's eroded infrastructure. The projected five year Reconstruction and Development Programme (RDP) will demand fuoding to the tune of some R37.5 billion but the need for redevelopmant goes further than that. The Government of National Unity has made clear its inteotion to remove trade barriers and to enable South Africa to compete internatioonally. Investment in the productive infrastructure and in major new manufacturing projects will provide as many opportunities for international investors as the RDP.

To the conference delegate, though, South Africa's dual third and first world identity will not be apparent. The Cape Sun Hotel, scena of the FT Conference, in the centre of Cape Town, meets the highest international standards. The location of this five star hotal, with its magnificeot views of Table Mountain to the East and Table Bay to the West, is unsurpassed anywhere.

South Africa is an easy country for the visitor to enjoy. Road networks, whether tracking the coast along the beautiful, 130 mile stretch of the Garden Route between Mossel Bay and Storms River, or heading out of Cape Town across the Cape Flats into the wine growing regions of Paarl and Stellenbosch, are modern, scenically varied and, to the European or Americon driver, remarkably free of traffic. All the large car hire firms keep depots at airports and some also have kiosks ot major railway stations. Car hire is relatively inexpensiva in South Africa and is recommended as public transport is poor inside the cities.

The country is financially sophisticated and the usual credit cards are freely accepted. It is more convenient to rely on plastic rather than travellers cheques. Hotels offer poor rates, the bureaucracy in banks is cumbersome and time-consuming and a passport is always required.

The timing of the FT Conference, on Tuesday 2nd and Wednesday 3rd May, following the Mooday May Day Holiday, provides delegates with an opportuoity to see something of the Cape in the three days before the conferenee begios.

Wine buffs should not miss the wine trails of Paarl, Stellenhosch or Franschoek where many growers have opened their estates for public tastings. Restaurants – some offering rustic, picnic fare, albeit elegantly presented, others haute cuisine in old homesteads furnished with Cape Dutch antiques – are a feature of severol estates. Especially recommended is KWV's Laborie Restaurant in Paarl. The estate was founded by French Huguenot Jean Taillefert in 1691 and the Cape Dutch buildings have beeo sympathetically restored.

Within Cape Town itself there is plenty to see. Kirstenbosch botanical gardens, in Newlands, the showcase for a quarter of South Africa's thousands of botanical species, provide a varied and enjoyable half day's stroll in any month of the year.

Table Mountain, when the 'tablecloth' is not obscuring the view of the Bay, is a must for most visitors. All is not lost, though, if weather conditions prevent a trip to the top in the cable car. On the other side of the valley, Signal Hill provides equally far-reaching views over Cape Town, both by day and by oight.

MARKETING OPPORTUNITIES

In response to requests from companies to bring their products and services to the notice of our international audiences of key senior decision makers, we have initiated a programme of marketing opportunities.
These opportunities include branding, sponsorship of cocktail receptions and lunches, exhibition stands, advertisements, insertions and distributions of promotional literature. FT Conferences will also consider other sponsorship oppurtunities.

Companies which have previously taken advantage of these opportunities are:

- AIR PRODUCTS
- BOSTON CONSULTING GROUP
- BRITISH NUCLEAR FORUM
- BULL INFORMATION SYSTEMS
- CATHAY PACIFIC
- COOPERS & LYBRAND
- CREDIT LYONNAIS ROUSE
- C S FIRST BOSTON
- D G GARDNER & CO LTD
- DIGITAL EQUIPMENT CORPORATION
- ENRON DEVELOPMENT CORPORATION
- HEWLETT PACKARD
- INTERNATIONAL SECURITIES MARKET ASSOCIATION
- LLOYD'S FINANCIAL
- LOGICA
- LONDON BULLION MARKET ASSOCIATION
- LUFTHANSA
- MERRILL LYNCH

AN EXHIBITOR'S VIEW

Most delegates agree that amongst the major benefits of FT Conferences is the opportunity to hear and meet top industry decision makers, gathered together in stimulating, neutral surroundings.

That opportunity is not offered only to delegates, though. Sponsors and exhibitors also welcome the chance to talk about their businesses, both to the high level speakers and to the participants.

For Yves Gignac, Industrial Commissioner of Montreal Urban Community, an FT Conference is "The best platform in the world. This year, we shall attend our fourth pharmaceutical conference, where we have taken an exhibition stand for three years. Each time, we learn about current issues and we meet European, North American and Asian decision makers. It is a very good platform."

M. Gignac is an enthusiastic promoter of his city. He believes that the FT pharmaceutical conference provides an ideal forum in which the Montreal Urban Community can attract pharmaceutical manufacturers to its area.

"As far as the pharmaceutical industry is concerned, there are few places which can compete with Montreal. It offers everything a company needs. It has the right fiscal environment with generous financial incentives for investors.

"A recent comparative analysis showed that Canada provided the best facilities for pharmaceutical companies and, within Canada, the Province of Quebec was the best area. 90% of pharmaceutical activity is on the island of Montreal and it is easy to see why. We have four world class universities and can provide excellent facilities for research and development as well as production."

Most conferences, in M. Gignac's experience, attract technical and middle management. This is not the case with the FT Conferences which, he says, "address the top decision makers. This is the place to be. I have met quite a few companies with whom I established contact. I am currently negotiating various projects as a result of contacts I made at FT Conferences."

The Montreal Urban Community continues to take a stand because M. Gignac believes it is important to be able to deliver a message directly to delegates and speakers and, in addition, to send delegates to attend the conference itself.

He is convinced of two things. His city has the right product to offer to pharmaceutical companies. The FT Conference is the most effective platform from which to promote the city of Montreal.

BRANDING

It is now possible for reputable international companies to involve themselves in the overall branding of FT Conferences. An individually tailored package can be built up including the opportunities mentioned below, with the added advantage of having your company branded (supported by 'X') on all brochures, advertisements and other marketing material, as well as all conference documentation.

SPONSORED FUNCTIONS

COCKTAIL RECEPTION

90-120 minute reception held the night before the conference or at the close of conference sessions on the first day. Drinks and canapés are served.
Sponsorship of a cocktail reception includes:

- *acknowledgement in the final conference programme*
- *one free delegate place*
- *opportunity to produce official invitation cards with company name and logo*
- *opportunity for chief executive or other senior company representative to give 3 minute welcome address, subject to approval*
- *display of publicity material within the cocktail reception area, subject to approval*
- *opportunity to invite additional personnel from the sponsoring company to attend the reception*

CONFERENCE LUNCH

90-120 minute lunch held within the conference venue. Drinks followed by a 3-course lunch with wine are served to all attendees.
Sponsorship of a conference lunch includes:

- *acknowledgement in the final conference programme*
- *one free delegate place*
- *opportunity to produce official invitation cards with company name and logo*
- *display of publicity material within the cocktail reception area, subject to approval*
- *opportunity to invite additional personnel from the sponsoring company to attend the reception*

EXHIBITION STANDS

Exhibition stands are set up in the area adjoining the conference room and registration foyer where all refreshment breaks take place.

All stands, excluding the graphic panel, include a display table, chairs, electricity multiblocks, literature racks and spotlights. Alternatively, companies can bring their own display stands.

ADVERTISING

ADVERTISEMENTS

Colour or black and white advertisements are accepted in the conference documentation given to all attendees upon their arrival at the conference.

The advertisements appear on the back of the four divider boards within the conference folder facing printed matter.

The dividers are marked: Programme, Speaker Biographies, Delegate List, Speakers' Papers.

INSERTIONS

Promotional literature, subject to approval, is accepted in the conference documentation. The promotional leaflets or brochures can be hole-punched into the conference folder or slotted into the plastic pocket located on the inside front cover of the foldar.

DISTRIBUTIONS

Promotional literature or publications, subject to approval, are distributed to all attendees within the conference room during refreshment breaks.
There is only one distribution per refreshment break thereby ensuring maximum exposure for each distribution. Any literature left over after distribution is displayed around the conference area but not within the conference room.

JOINT INDUSTRY SURVEY

There are opportunities open to companies interested in joining us in developing industry surveys connected with our conferences.

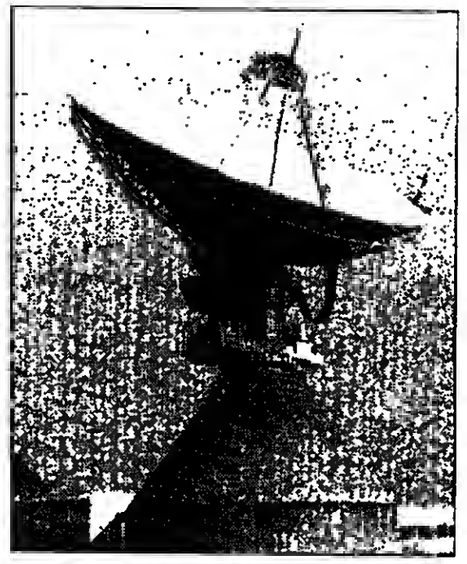
For further information and costs please call Lynette Northey or Simon Blockwell on (+44) 171 814 9770.

WORLD MOBILE COMMUNICATIONS

Location: **LONDON**

Date: **SEPTEMBER 1995**
This annual meeting has become a must for those who need to know what is happening in this fast-moving business. In addition to hearing about the latest developments and trends from leading figures in the industry, delegates can take advantage of the opportunity to exchange news and views with their counterparts from similar and related businesses around the world
In association with FT Newsletter Mobile Communications

Speakers list has yet to be finalised



WORLD TELECOMMUNICATIONS

Location: **LONDON**

Date: **DECEMBER 5 & 6 1995**
The international telecommunications industry is in a state little short of revolution. Privatisation, liberalisation, technological advance and rising social and political expectations are combining to accelerate the pace of change.
Five years from now, in all likelihood, most of the world's leading telecoms operators will be in the private sector. Most of the world's major markets will be open to competition in the provision of telecoms services.
International alliances and joint ventures - even mergers between existing PTTs - will be a way of life.
This prestigious annual event last year attracted delegates from 26 different countries. Speakers will include senior politicians and regulators, chief executives of leading telecoms companies from all sectors of the industry, and leading analysts.
In association with FT Newsletter Telecom Markets

Speakers list has yet to be finalised.

CONSUMER

PACKAGING AND THE ENVIRONMENT

Location: **LONDON**

Date: **AUTUMN 1995**
With an EU draft on packaging and packaging waste now adopted, this Financial Times conference, the third in a successful series, will provide clarification and interpretation of the issues for all players in the packaging chain – from government through to consumer.

Speakers list has yet to be finalised.

PROFESSIONAL SERVICES

MARKETING PROFESSIONAL SERVICES '95

Location: **LONDON**

Date: **APRIL 19 & 20 1995**
"Marketing is about getting better business" Professional Marketing International and Financial Times Conferences invite your attendance at Marketing Professional Services '95, the second annual international congress for marketing professional services. It is a forum where issues can be raised, voices heard and excellence in professional services marketing demonstrated.
The congress, which brings together authoritative international speakers, is built around a full day point of contact sales masterclass and a series of concurrent workshops, each providing practical guidance in getting better business through improved skills, and a panel of experts, made up from clients and leading edge practitioners. This approach enables participants to concentrate on specific skills and the special needs of particular types of clients.
A highlight of the congress is a plenary debate on the findings of an exclusive benchmarking survey organised by the US-based Professional Services Marketing Association (PSMA) to establish best practice in client development worldwide based on over 1,200 completed questionnaires.
The congress concludes with a formal dinner and presentation of the prestigious 1995 FT Conferences/professional marketing Awards for the best marketing and PR campaigns by professional services firms anywhere in the world.

Congress Chairman:
Mr Richard Choplin, Publisher and Editor, Professional Marketing

Day One: April 19 1995
Point of Contact Sales Masterclass
Two of the world's most renowned experts take delegates through the process of carrying marketing context to the actual sale. This interactive and participatory seminar will address three significant points - moving the marketing effort across the prospect's threshold; networking that pays dividends; and client satisfaction selling - the specific selling technique that works best for accountants, lawyers and other professionals. Leading the seminar are:
Mr Lester R Garnos, President, Edgemark
Mr Bruce W Marcus, Author of 'Competing for Clients', Editor, The Marcus Letter of Professional Services Marketing

Day Two: April 20 1995
Conference Plenary Sessions
Mr Steve Cuthbert, Director General, The Chartered Institute of Marketing
Sir Bryan Carsberg, Director General, Office of Fair Trading (OFT)
Ms Carol Warren Collins, Director of Practice Development, Baker & Daniels, Indianapolis
Ms Julie Savarino, Attorney, Business Development Inc, Detroit
Mr Mike T Wilson, Chairman, Marketing Improvements Group plc
Professor Jack Mahoney, The Dixons Professor of Business Ethics & Social Responsibility, London Business School

Skill-Related Workshops
Strategy/Planning
Client Management/Sales
Research/Know-how
PR/Communications

Client Size-Related Workshops
Large Clients
Medium-sized Clients
Small Clients
Not-for-profit Organisations

Sector/Industry-Related Workshops
Manufacturing/Consumer
Property/Construction
Financial Services
Public Sector
In association with Professional Marketing
Co-Sponsored by PSMA and de Baak.
Official Carrier: British Airways.

LIFE ASSURANCE

Location: **LONDON**

Date: **AUTUMN 1995**
Undermined by the withdrawal of tax relief, and battered by the personal pensions scandals, the UK life assurance industry finds itself dead in the water, becalmed by falling sales and threatened by rising costs. The sharp sellers have suffered most, but even conservative companies are finding it hard to retain or regain their profits momentum. In this meeting we look at the prospects for the industry, analyse the threats provided by new competitors, and ask which companies are likely to emerge in the best shape from the recent troubles, and how they can chart a course back to prosperity.

Speakers list has yet to be finalised.

Mr Vusi Khenyile, Managing Director, Thebe Investment Corp
Mr Rudolf Gouws, Economist, Rand Merchant Bank
In association with FT Newsletter Southern Africa Business Intelligence
Official carrier: South African Airways

DOING BUSINESS WITH CZECH REPUBLIC

Location: **PRAGUE**

Date: **JUNE 6 & 7 1995**

The Czech Republic has led the way among Europe's post-communist countries in the speed and scale of its economic transformation. Five years ago the state owned nearly everything; now the country has the highest per-capita share ownership ratio in the world. It has been granted a coveted investment grade rating by Standard & Poor's, bringing a flood of foreign direct and portfolio investment.

The government, led by prime minister Vaclav Klaus, claims the country has left the intensive care unit and is now convalescing in the sun room as it becomes a normal country with normal problems. Its political stability, practically unique in the region, has helped to maintain a consistent approach to reform.

Yet there are big challenges ahead. The Czech currency, the koruna, will soon be widely convertible in accordance with Article 8 of the International Monetary Fund's guidelines. This is expected to hasten the restructuring of the industrial economy, a vital part of the transformation process that privatisation has barely begun to tackle.

Restructuring will have wide implications for the economy. Exports will face stiff competition from other low-wage economies; imports are likely to rise; unemployment almost certainly will. New opportunities will emerge for both local and foreign investors as infrastructure is renewed and established industries consolidate.

The conference will seek to highlight emerging trends as all of this gathers pace, as well as looking at opportunities for, and obstacles to, investing in the Czech Republic in its new, post-privatisation phase.

Speakers list has yet to be finalised

LEBANON TOWARDS 2000 - OPPORTUNITIES FOR FINANCE AND INVESTMENT IN A RE-EMERGING MARKET

Location: **BEIRUT**

Date: **JUNE 8 & 9 1995**

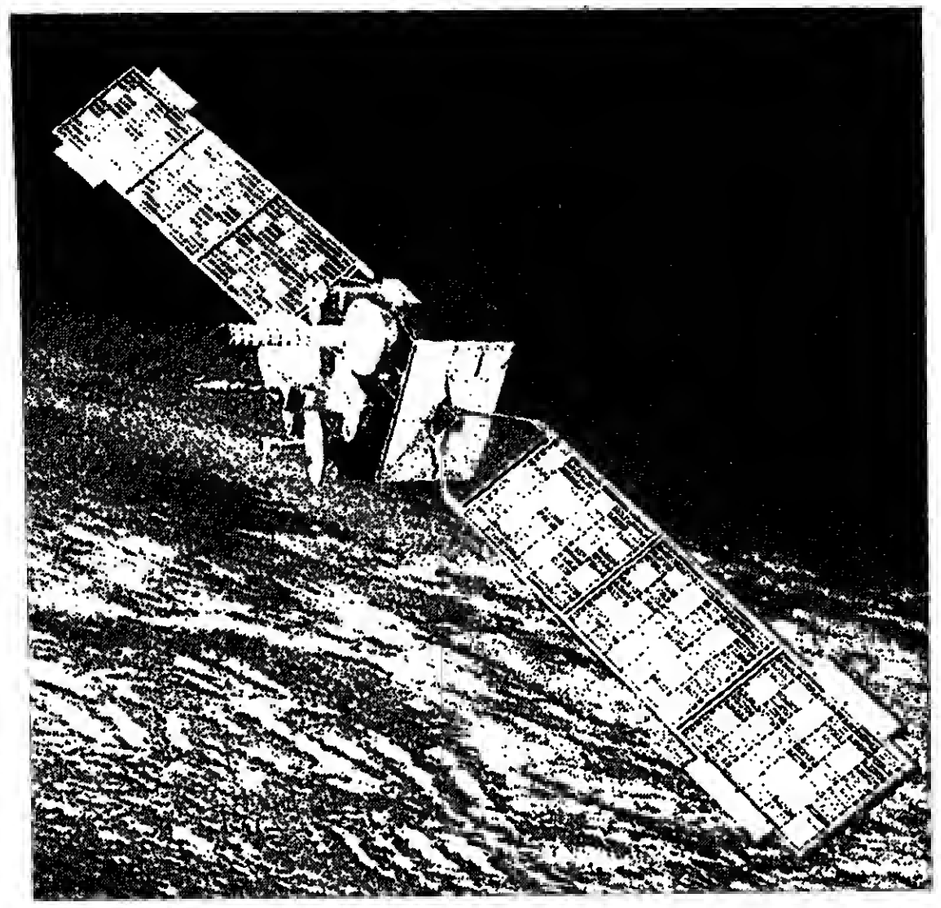
After many years of Civil War which devastated the country's infrastructure, the Lebanon has embarked on a major programme of reconstruction in an effort to restore its economy, and regain its role as a regional financial centre for the Middle East. International finance and investment is returning through the awarding of major contracts in the telecommunications, energy and construction sectors. The imminent re-opening of the Stock Exchange, and the huge sums required to finance reconstruction look set to offer significant opportunities in the coming years for international investors.

This Financial Times Conference will bring together a distinguished panel of bankers, investors and independent experts to review both the emerging opportunities and assess future prospects for the Lebanese economy at a crucial time in the development of the region.

Issues include:

- **Forthcoming opportunities in the Reconstruction Programme**
- **Financing the Reconstruction - Public and Private Sector Perspectives**
- **The Beirut Stock Exchange - Prospects for Development; Regulatory and Operational Issues**
- **Portfolio Investment Opportunities**
- **Reform of the Banking Sector**

Speakers list has yet to be finalised.



NORWAY - OPPORTUNITIES FOR TRADE AND INVESTMENT

Location: **LONDON**

Date: **AUTUMN 1995**

This two day conference, held in association with the Norwegian British Chamber of Commerce, will take an in-depth look at trade and investment opportunities with an overall objective of fostering links between Norwegian enterprises and companies from other European countries. Speakers will include senior Norwegian government ministers and the heads of Norway's largest enterprises.

Speakers list has yet to be finalised.

COMMUNICATIONS

TELECOMMUNICATIONS IN ASIA-PACIFIC

Location: **HONG KONG**

Date: **JUNE 15 & 16 1995**

This second Financial Times conference on telecommunications in the Asia-Pacific region will provide an essential up-to-the-minute review of the opportunities arising from the continuing trend towards deregulation, liberalisation and privatisation in this fast growing region.

Issues include:

- **The Challenges Facing State Telecommunications Companies in the Region**
- **Hong Kong's Telecommunications Strategy**
- **The India Market - A New Entrant's View**
- **Funding Expansion in the Asia-Pacific Region**
- **International Operators' Perspectives of Investment Prospects**
- **The Development of Mobile Communications**

Speakers include:

Mr Linus Cheung, Chief Executive, Hong Kong Telecommunications Limited
Mr Setyanto Santosa, President-Director, PT Telkom Indonesia
Mr Michael J Heath, Senior Vice President and Managing Director, NYNEX Network Systems Company
Dr Andrew Harrington, Director and Senior Analyst, Salomon Brothers Hong Kong Limited
Mr Steve Burdon, Regional Director, Asia-Pacific, BT Australasia
Ms Boli Medappa, Executive Director, US WEST International

In association with FT Newsletter Asia-Pacific Telecoms

EUROPEAN TELECOMMUNICATIONS

Location: **PORTUGAL**

Date: **JUNE 1995**

Has the growth gone out of the European telecommunications business? Or is it set for a second stage, consolidating the heady gains of recent years and moving on to a new era of prosperity? What opportunities remain to be developed, as European countries reluctantly deregulate and privatise their industries? And what new threats could arise - from the regulators and new competitors - to undermine the prospects for growth? This meeting creates a forum in which these and other issues will be discussed by some of the movers and shakers in the industry.

In association with FT Newsletter Telecom Matters

Speakers list has yet to be finalised.

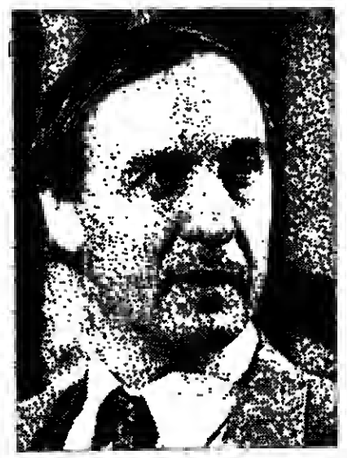
Some speakers you could have met...

As organiser of around 40 conferences a year, FT Conferences invites more than 600 speakers to take the platform. Politicians, industry leaders and experts across a wide spectrum exchange their specialised knowledge with conference participants. All are leaders in their fields and all have an interesting viewpoint to impart. Here are some who have spoken at FT Conferences.

(Titles as at time of conference)

Mr Robert Eaton, Chairman of the Board and Chief Executive Officer, Chrysler Corporation
Mr Robert Ayling, Group Managing Director, British Airways

Mr José Ignacio Lopez de Arriortúa, Member of the Board, Volkswagen
Mr Louis Gallois, Chairman and Chief Executive Officer, Aérospatiale
Mr Serge Dassault, President, Dassault Aviation
Mr Giorgio Garuzzo, Chief Operating Officer, Fiat
HH Sheikh Ahmed Bin Saeed Al Maktoum, President, CAA Dubai

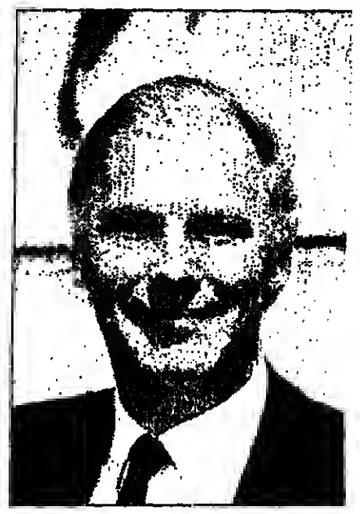


Mr Karel Van Miert, Member, European Commission
Tan Sri Zain Azraal, Chairman, Malaysia Airlines
Mr Luis Angel Rojo, Governor, Banco de España
Mr Cedric Brown, Chief Executive, British Gas
Mr Rem Ivanovitch Vjachirev, Chairman of the Board, Gazprom
Mr Robert Phillis, Deputy Director - General, BBC
Mr Michael Grade, Chief Executive, Channel Four Television Corporation
Mr Leslie Hill, Chairman and Chief Executive, Central Independent Television
Mr James Ross, Chief Executive, Cable and Wireless
The Rt Hon Sir Michael Palliser GCMG, Vice Chairman, Samuel Montagu & Co Limited
Dr Franz Humer, Chief Operating Director, Glaxo Holdings
Mr Ross Sayers, Managing Director and Chief Executive Officer, China Light & Power Co Limited

Mr Waldemar Pawlak, Prime Minister of the Republic of Poland
Mr Alain Soulas, Chief Executive, Arjo Wiggins Appleton
Mr Emilio Botin Rios, Chairman of the Board, Banco Santander
Dr H Onno Ruding, Vice Chairman, Citicorp & Citibank, NA
Lord Alexander of Weedon QC, Chairman, National Westminster Bank
Sir Alastair Morton, Co-Chairman, Eurotunnel
Mr Manuel Marin, Vice President, European Commission
Mr Bob Wilson, President, Exxon Chemical Europe
Viscount Etienne Davignon, Chairman, Société Générale de Belgique
The Rt Hon Sir Leon Brittan QC, Member, European Commission
Mr Anwarul Hoda, Deputy Director - General, GATT

Mr Gordon Wu, Managing Director, Hopewell Holdings Limited
The Rt Hon Virginia Bottomley JP MP, Secretary of State for Health, UK
Mr Mohammed Saleh Shaikh Ali, Chief Executive, The Bahrain National Oil Company
The Rt Hon Lord Young of Graffham, Executive Chairman, Cable and Wireless plc
Mr Herbert Detharding, Chairman of the Board, Wintershall AG
Dr Martin Bangemann, Member, European Commission
The Honorable Andrew C Barrett, Commissioner, Federal Communications Commission

Mr Trevor Manuel MP, Minister of Trade and Industry, South Africa
Mr Zhao Weichen, Chairman, China United Telecommunications Corporation



Sir Iain Vallance, Chairman, BT
Mr Bryan K Sanderson, Chief Executive Officer, BP Chemicals
Mr Brian S Moffat OBE, Chairman and Chief Executive, British Steel
Mr Sylvio Nobrega Coutinho, President, Brazilian National Steel
Mr John Davey, Director of Cable and Satellite, Independent Television Commission
Mr Dick Evans CBE, Chief Executive, British Aerospace
Mr Andy Allan, Chief Executive, Carlton UK Television

Mr Pedro Solbes Mira, Minister of Economy & Finance, Spain
Sir David English, Chairman and Editor-in-Chief, Associated Newspapers Ltd
Sir Trevor Chinn CVO, Chairman and Chief Executive, Lex Service PLC
Dr Jacques Rogozinski, President and Chief Executive Officer, Banco Nacional de Obras y Servicios Públicos, (Banobras)
Dr Boguslaw Liberadzki, Minister of Transport and Maritime Economy, Poland
Mr James E Rigg, Executive Vice President, Amoco Corporation, President, Amoco Chemical Company
Dr Gyula Horn, Prime Minister of Hungary
Mr Don Cruickshank, Director General, OFTEL
Mr Jan Freese, Director General, The National Post and Telecom Agency, Sweden

PAST SPEAKERS' PAPERS

The following is a list of available speakers' papers from past conferences together with some of the key topics and speakers. Generally each set of papers will consist of approximately 16 for a 2 day conference and 8 for a one day conference, they are available fully bound. To order, or for further information, please use the relevant section of the application form on page 15.

RESOURCE MANAGEMENT IN THE PUBLIC SECTOR
FEBRUARY 1994, LONDON
PUBLIC SERVICE AND THE FUTURE
The Rt Hon William Waldegrave MP
Minister of Public Service and Science, UK
THE UK GOVERNMENT'S MARKET-TESTING PROGRAMME
Sir Peter Levene KBE
Prime Minister's Adviser on Efficiency & Effectiveness

COMMERCIAL AVIATION IN THE ASIA-PACIFIC REGION - EXPANSION, OPPORTUNITIES AND CONSTRAINTS
FEBRUARY 1994, SINGAPORE
THE GLOBALISATION OF COMMERCIAL AIRCRAFT MANUFACTURING - EXPANDING INTERNATIONAL PARTNERSHIPS
Mr Richard Albrecht
Executive Vice President, Boeing Commercial Airplane Group
Mr John D Wolf
Executive Vice President, Douglas Aircraft Company
Mr Francis P Avanzi
President & Chief Executive Officer, CFM International

ASIA-PACIFIC TELECOMMUNICATIONS - A MAGNET FOR FOREIGN INVESTMENT
FEBRUARY 1994, HONG KONG
REGULATING COMPETITION IN THE ASIA-PACIFIC REGION
Mr Robin C Davey
Chairman, AUSTEL
THE GROWTH OF MOBILE COMMUNICATIONS IN THE REGION
Mr Henry R Goldstein
President & Chief Executive Officer, Pacific Link Communications Limited

THE EUROPEAN WATER INDUSTRY
MARCH 1994, LONDON
THE COST CHALLENGES FOR EUROPE'S WATER INDUSTRY OF MEETING EC REGULATIONS
Mr Roderick Paul
Chief Executive, Severn Trent Plc
UK WATER QUALITY STANDARDS AND THE EUROPEAN REGULATORY FRAMEWORK
The Rt Hon the Lord Crickhowell PC
Chairman, National Rivers Authority

DOING BUSINESS WITH POLAND
MARCH 1994, WARSAW
Mr Waldemar Pawlak
Prime Minister of the Republic of Poland

WORLD PHARMACEUTICALS
MARCH 1994, LONDON
OPERATING EFFECTIVELY WITHIN THE JAPANESE MHI PRICE SYSTEM
Mr Kunio Takeda
President, Takeda Chemical Industries, Ltd
IMPROVING THE STRUCTURE, ECONOMICS AND PRODUCTIVITY OF MARKETING AND SALES
Mr Kurt W Briner
President and Executive Director, Sanofi Pharma

ASIAN ELECTRICITY
APRIL 1994, HONG KONG
DAYA BAY NUCLEAR POWER STATION
Mr Ross Sayers
Managing Director and CEO, China Light & Power Company, Limited
THE CHANGING FACE OF 'BOT'
Mr Gordon Y S Wu
Managing Director, Hopewell Holdings Limited

ASIAN CAPITAL MARKETS
APRIL 1994, LONDON
CHINA'S REFORM PROCESS
Mr C G Wu
General Manager, Bank of China
IMPACT OF EMERGING REGIONAL MARKETS ON SOUTH EAST ASIA
Mr Hugh Peyman
Managing Director, Kleinwort Benson Research (Asia) Pte Limited
OPPORTUNITIES AND PROBLEMS OF PORTFOLIO INVESTMENTS IN INDIA
Mr Mark Bullough
Managing Director, Jardine Fleming India Securities Pvt Ltd

WORLD PULP AND PAPER
MAY 1994, LONDON
POST-RECESSION GLOBAL STRATEGIES: COMPETITION, TRADE AND THE ENVIRONMENT
Mr Alain Soulas
Chief Executive, Arjo Wiggins Appleton plc
INDUSTRY RESTRUCTURING IN EUROPE
Mr Robert F W van Oordt
Chairman of the Executive Board, NV Koninklijke KNP BT

WORLD GOLD
JUNE 1994, LONDON
THE BANK OF ENGLAND AND THE INTERNATIONAL GOLD BUSINESS
Mr Rupert Pennant-Rea
Deputy Governor, Bank of England
THE IMPORTANCE OF GOLD MINING IN THE NEW SOUTH AFRICA
Mr Marcel Golding
Member of Parliament, African National Congress

NORTH SEA OIL & GAS
JUNE 1994, LONDON
TAKING THE LONG VIEW - SUSTAINING THE PROFITABILITY OF THE UK'S UPSTREAM OIL AND GAS INDUSTRY
Mr Heinz C Rothermund
Managing Director, Shell UK Exploration and Production

TRANSPORT IN EUROPE - CREATING AND FINANCING THE INFRASTRUCTURE OF THE FUTURE
JUNE 1994, LONDON
THE ROLE OF GOVERNMENT IN PROMOTING THE INTEGRATED TRANSPORT NETWORKS OF THE FUTURE
The Rt Hon John MacGregor OBE MP
Secretary of State for Transport, UK
THE PROBLEMS OF INTEGRATING EUROPE'S RAIL NETWORKS
Mr Kaare Vagner
Executive Vice President, Member of the Group Executive Committee, ABB Asea Brown Boveri Ltd

EUROPEAN TELECOMMUNICATIONS - RESPONDING TO CHANGE
JUNE 1994, LONDON
REGULATION IN A COMPETITIVE, MULTIMEDIA MARKETPLACE - DOES EUROPE NEED A US STYLE FEDERAL COMMUNICATIONS COMMISSION?
Sir Bryan Carsberg
Director General of Fair Trading
THE FUTURE OF COMPETITION IN THE EUROPEAN TELECOMMUNICATIONS INDUSTRY
Mr Michael Hepher
Group Managing Director, BT
THE ROLE OF ALLIANCES AND MERGERS IN RESPONDING TO MARKET DEVELOPMENTS
Mr Charles Rozmaryn
Chief Executive Officer, France Télécom

THE STRUCTURE AND EVOLUTION OF THE INTERNATIONAL EQUITY MARKETS
JULY 1994, LONDON
CREATING THE RIGHT REGULATORY FRAMEWORK FOR 2000 AND BEYOND
Mr Andrew Large
Chairman, Securities and Investments Board

MULTIMEDIA - VISION AND REALITY
JULY 1994, LONDON
ADVERTISING IN THE ERA OF PERSONAL MEDIA
Mr Martin Sorrell
Chief Executive, WPP Group plc
MULTIMEDIA - A VIEW OF THE FUTURE
Prof. Nicholas Negroponte
Director, The Media Laboratory, Massachusetts Institute of Technology

WORLD AEROSPACE AND AIR TRANSPORT: THE NEXT MILLENNIUM
SEPTEMBER 1994, LONDON
RESTRUCTURING, GROWTH AND THE IMPACT OF GOVERNMENT POLICY
Mr Robert J Ayling
Group Managing Director, British Airways Plc
CAN THE MEDIUM-SIZED AIRLINE SURVIVE?
Mr Jan Stenberg
President & CEO, Scandinavian Airlines System (SAS)

THE NUCLEAR INDUSTRY - INTO THE 21ST CENTURY?
SEPTEMBER 1994, LONDON
THE OUTLOOK FOR NUCLEAR IN NORTH AMERICA AND WESTERN EUROPE
Mr James Nann CBE
Chairman, Scottish Nuclear Limited
Mr Rémy Carle
Deputy General Manager, Electricité de France, Chairman, WANO

RETAILING TOWARDS 2000 - COMBINING VISION AND EFFICIENCY
SEPTEMBER 1994, LONDON
RETAILING IN THE MID-1990S AND BEYOND
Mr Naim Attallah
Group Chief Executive, Asprey plc

INTERNATIONAL BANKING
SEPTEMBER 1994, MADRID
BANKING IN EUROPE - STRATEGIES FOR EXPANSION
Mr Emilio Botín Ríos
Chairman of the Board, Banco Santander
THE FUTURE FOR INTERNATIONAL BANKING IN THE MID-1990S AND BEYOND
Lord Alexander of Weedon QC
Chairman, National Westminster Bank plc
ARE BANKS BECOMING MORE AVERSE TO CREDIT RISK?
Mr Richard J Boyle
Vice Chairman, The Chase Manhattan Bank, NA

INTERNATIONAL INFRASTRUCTURE FINANCE - BUILD - OPERATE - TRANSFER (BOT)
OCTOBER 1994, LONDON
GOVERNMENT'S ROLE IN MAJOR INFRASTRUCTURE PROJECTS BOT
Dr Jacques Rogozinski
President & Chief Executive Officer, Banco Nacional de Obras y Servicios Públicos, SNC (Banobras)
THE EVOLUTION AND FUTURE OF BOT AND ALTERNATIVE STRUCTURES; ADVANTAGES AND DISADVANTAGES OF BOT AS A PROJECT FINANCE MECHANISM
Mr John P Hollihan III
Managing Director, Morgan Stanley & Co. Limited
THE ESSENTIALS OF EFFECTIVE PROJECT MANAGEMENT
Sir Alastair Morton
Co-Chairman, Eurotunnel

WORLD MOBILE COMMUNICATIONS
OCTOBER 1994, LONDON
THE EUROPEAN COMMISSION GREEN PAPER ON MOBILE COMMUNICATIONS
Dr Herbert Ungerer
Head of Division, Regulatory Department, DGXIII, European Commission
IS THERE A ROLE FOR INDEPENDENT SERVICE PROVIDERS?
Mr Charles Wigoder
Managing Director, The Peoples Phone Company Plc

CORPORATE RISK MANAGEMENT AND THE INTERNATIONAL INSURANCE INDUSTRY
NOVEMBER 1994, LONDON
TRENDS AND DEVELOPMENTS IN CORPORATE RISK MANAGEMENT
Mr Rodney Meere
Chairman, Willis Corroon Hinton
THE INTERNATIONAL INSURANCE INDUSTRY'S RESPONSE TO THE EVOLUTION OF RISK AND THE GROWTH OF CORPORATE RISK MANAGEMENT
Mr Wolf-Dieter Baumgartl
Chairman of the Board, HDI Haftpflichtverband der Deutschen Industrie VaG
MR WALTER KIELHOLZ
Member of the Executive Board, Swiss Reinsurance Company, Zurich
SECURITY IN THE INSURANCE INDUSTRY: CAN YOUR INSURER PAY YOUR CLAIM?
Mr John P Ryan
International Practice Leader, Tillinghast (a Towers Perrin company)
THE ECONOMIC, POLITICAL AND SOCIAL DYNAMICS OF RISK INTO THE NEXT CENTURY
Mr H Felix Kloman
Editor, Risk Management Reports

WORLD ELECTRICITY
NOVEMBER 1994, LONDON
RESTRUCTURING THE US ELECTRICITY MARKET - CALIFORNIA'S PLANS FOR DEREGULATION
Commissioner Norman D Shumway
California Public Utilities Commission
CROSS-BORDER PURCHASING OF ELECTRICITY - A CONSUMER'S VIEW
Dr Daniel Declercq
Energy Director, Continental Europe, Air Products Management SA, Deputy President, International Federation of Industrial Energy Consumers

DOING BUSINESS WITH HUNGARY - INVESTMENT PROSPECTS RE-APPRAISED
NOVEMBER 1994, BUDAPEST
THE ROLE OF FOREIGN INVESTMENT IN HUNGARY
Dr Gyula Horn
Prime Minister of Hungary
RESTORING ECONOMIC EQUILIBRIUM - CREATING THE BASIS FOR ECONOMIC RECOVERY
Dr László Békesi
Minister of Finance, Hungary
NEW DIRECTIONS FOR PRIVATISATION IN HUNGARY
Mr Ferenc Bartha
Government Commissioner for Privatisation, Hungary
AN INDUSTRIAL POLICY PERSPECTIVE
Mr László Pál
Minister of Industry and Trade, Hungary

THE NINTH EUROPEAN PETROLEUM AND GAS CONFERENCE
NOVEMBER 1994, AMSTERDAM
CURRENT AND FUTURE EUROPEAN REFINERY CAPACITY AND THE EUROPEAN ENERGY ECONOMY
Mr Toshihiro Taniguchi
Director of the Office of Oil Markets and Emergency Preparedness, International Energy Agency
THE EUROPEAN MARKETS AND THE MIDDLE EAST REFINERS AND PRODUCERS
Mr Mohammed Saleh Shaikh Ali
Chief Executive, The Bahrain National Oil Company

THE PETROCHEMICAL INDUSTRY - PROSPECTS FOR THE MID-1990S AND BEYOND
NOVEMBER 1994, LONDON
A US VIEW OF THE EUROPEAN PETROCHEMICAL MARKET
Mr Bob Wilson
President, Exxon Chemical Europe Inc
THE POTENTIAL FOR RUSSIAN GAS IN THE WEST EUROPEAN SYSTEM
Mr Hebert Detharding
Chairman of the Board, Wintershall AG
THE POTENTIAL OF THE ASIA-PACIFIC MARKET - INTERNATIONAL PERSPECTIVES - CHINA
Mr Bryan Sanderson
Chief Executive Officer, BP Chemicals
THE POTENTIAL OF THE ASIA-PACIFIC MARKET - INTERNATIONAL PERSPECTIVES - ASEAN
Mr James E Fligg
Executive Vice President, Chemicals Sector Amoco Chemical Company

SPAIN - COMPETING IN EUROPE
NOVEMBER 1994, MADRID
ECONOMIC RECOVERY: PROSPECTS FOR SUSTAINED GROWTH - THE ECONOMIC CHALLENGE
D. Pedro Solbes Mira
Minister of Economy & Finance, Spain
AN ALTERNATIVE VIEW
D. José María Aznar
President, Partido Popular
SPAIN'S MONETARY POLICY
D. Luis Angel Rojo Duque
Governor, Banco de España
CHANGES IN SPAIN'S LABOUR MARKET
D. José Antonio Griñán Martínez
Minister of Labour & Social Security, Spain

FINANCIAL REPORTING IN THE UK
NOVEMBER 1994, LONDON
THE ACCOUNTING STANDARD SETTING PROCESS IN THE UK - ACHIEVEMENTS AND FUTURE TRENDS
Mr Chris Swinson
Partner, BDO Stoy Hayward
THE ASB REFORM PROGRAMME: REVIEW OF CURRENT AND PROSPECTIVE ASB ACCOUNTING STANDARDS
Mr Ken Wild
National Accounting Technical Partner, Touche Ross & Co, Member, Accounting Standards Board
THE IMPACT OF THE ASB REFORM PROGRAMME ON COMPANY ACCOUNTS - PREPARERS' PERSPECTIVES
Mr Nigel V Turnbull
Finance Director, the Rank Organisation plc
THE REVIEW PANEL'S PERSPECTIVE
Mr Michael Renshall CBE
Deputy Chairman, Financial Reporting Review Panel

VENTURE FORUM EUROPE '94
NOVEMBER 1994, LONDON
STRATEGIES IN EUROPEAN VENTURE CAPITAL
Mr Roger Brooke
Chairman, Candover Investments plc
Mr Douglas R Brown
Chairman & Chief Executive Officer, Advent International plc

A US INSTITUTIONAL INVESTOR EXPLAINS THE AMERICAN PERSPECTIVE ON EUROPEAN PRIVATE EQUITY
Mr Thomas F Cadigan
Assistant Treasurer & Managing Director, IBM Retirement Funds
A PROPOSAL FOR A NEW EUROPEAN SECURITIES MARKET FOR GROWTH COMPANIES
Dr Jos Peeters
Managing Director, Capricorn Venture Partners nv

WORLD TELECOMMUNICATIONS
DECEMBER 1994, LONDON
WHITHER INTERNATIONAL TELECOMMUNICATIONS ALLIANCES?
Mr Carl-Friedrich Meissner
Member of the Management Board, Deutsche Bundespost Telekom
The Rt Hon Lord Young of Graffham
Executive Chairman, Cable and Wireless plc
Sir Iain Vallance
Chairman, BT
THE BANGEMANN REPORT - CREATING AN INFORMATION SOCIETY IN EUROPE
Dr Martin Bangemann
Member, European Commission
THE JOB OF THE REGULATOR IN A GLOBAL INDUSTRY
The Honorable Andrew C Barrett
Commissioner, Federal Communications Commission
COMPETITION IN CHINESE TELECOMMUNICATIONS
Mr Zhao Weichen
Chairman, China United Telecommunications Corporation (China Unicom)

THE POLISH HIGHWAY PROGRAMME - OPPORTUNITIES FOR PRIVATE FINANCE AND INVESTMENT
DECEMBER 1994, WARSAW
THE ROLE FOR PRIVATE FINANCE IN INFRASTRUCTURE PROJECTS IN POLAND
Dr Boguslaw Liberadzki
Minister of Transport and Maritime Economy, Poland
THE NATIONAL TOLL-HIGHWAY PROGRAMME
Mr Andrzej Patalas
Director, Agency for Motorway Construction, Ministry of Transport and Maritime Economy, Poland
FINANCE FOR THE HIGHWAY PROGRAMME
Mr Maciej Dies-Szczytowski
Managing Director, Schroder Polska

BIOTECHNOLOGY - A REVOLUTION IN THE MAKING?
DECEMBER 1994, LONDON
DIVERSIFYING RISK IN THE BIOTECHNOLOGY INDUSTRY
Dr Frank Baldino, Jr
President & Chief Executive Officer, Cephalon Inc
LINKS BETWEEN PHARMACEUTICAL MAJORS AND BIOTECHNOLOGY COMPANIES
Dr Peter J Fellner
Chief Executive, Celltech Group plc
CAN BIOTECHNOLOGY REALLY DELIVER?
Professor Dr Ernst-Günter Afting
Chairman of the Board & Chief Executive Officer, Roussel Uclaf
BIOTECHNOLOGY'S POTENTIAL TO OPEN UP VAST NEW SCIENTIFIC AND MEDICAL HORIZONS
Professor Dr Jürgen Drews
President, International Research and Development, Hoffmann-La Roche Inc, Chairman, Senior Advisory Group Biotechnology

INTERCONNECTION - THE EVOLVING UK PROGRAMME AND ITS INTERNATIONAL CONTEXT
FEBRUARY 1995, LONDON
UK INTERCONNECTION PROGRAMME
Mr Don Cruickshank
Director General, OFTEL
COMPETITION ISSUES: ACCOUNTING SEPARATION, STANDARD CHARGES, ANTI-COMPETITIVE BEHAVIOUR, NEW ENTRANTS
Mrs Ann Taylor
Director of Competition, OFTEL
INTERCONNECTION AND INFRASTRUCTURE COMPETITION - A EUROPEAN PERSPECTIVE
Mr Nicholas Argyris
Director, Directorate A (Telecommunications and Postal Services) Directorate-General XIII, European Commission
INTERCONNECTION AND A GLOBAL INFORMATION INFRASTRUCTURE (GII)
Mr Scott B Harris
Bureau Chief, International Bureau, Federal Communications Commission

LONDON MOTOR CONFERENCE
FEBRUARY 1995, LONDON
BLOCK EXEMPTION: EUROPE'S NEW ORDER FOR CAR RETAILING - SALES AND MARKETING IMPLICATIONS FOR VEHICLE MANUFACTURERS
Mr Rudolf Beger
Executive Secretary, ACEA
IMPACT ON UK VEHICLE RETAILING AND DISTRIBUTION
Sir Trevor Chinn CVO
Chairman & Chief Executive, Lex Service PLC
OPPORTUNITIES FOR INDEPENDENT SUPPLIERS
Mr David A Nicholas
Managing Director, Unipart Industries

CABLE, SATELLITE & NEW MEDIA
FEBRUARY 1995, LONDON
MULTI-MEDIA: THE BUSINESS ISSUES, CREATING NEW RELATIONS WITH CONSUMERS AND ADVERTISERS
Mr Michael Echarge
Research Associate, Massachusetts Institute of Technology, Columnist, Los Angeles Times
THE BBC IN THE INTERNATIONAL MULTI-MEDIA MARKET PLACE
Mr Robert Phillis
Deputy Director-General, British Broadcasting Corporation, Chairman, BBC Worldwide
THE STARK REALITIES OF NEW TECHNOLOGIES IN CABLE AND SATELLITE BROADCASTING
Dr John R Forrest
Deputy Chairman, NTL

WORLD STEEL INDUSTRY
MARCH 1995, LONDON
STRATEGIC VIEWS OF THE WORLD MARKET - THE GROWING INTERNATIONALISATION OF STEEL
Mr Brian S Moffat OBE
Chairman & Chief Executive, British Steel plc
EC POLICY FOR THE EUROPEAN INDUSTRY
Mr Karel Van Miert
Member, European Commission
PROSPECTS FOR THE US STEEL INDUSTRY
Mr Robert J Darnall
Chairman, President & Chief Executive Officer, Inland Steel Industries Inc

THE PETROCHEMICAL INDUSTRY

Location: **LONDON**

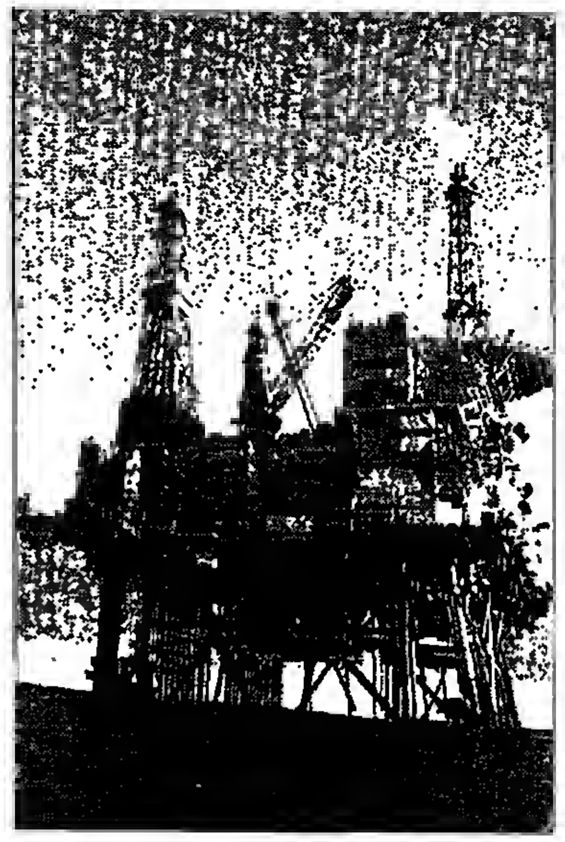
Date: **NOVEMBER 1995**

In this seventh prestigious Financial Times/Chemical Matters Petrochemical conference, a truly international panel of authoritative speakers tackle the fundamentals and the future of this key industrial sector.

Combine this chance to hear some of the industry's most influential leaders with an opportunity to discuss business with potential partners and customers.

In association with Chemical Matters.

Speakers list has yet to be finalised.



WORLD ELECTRICITY

Location: **LONDON**

Date: **NOVEMBER 20 & 21 1995**

The FT/Power in Europe World Electricity Conference is now in its ninth year and is firmly established as the premier event of its kind on the international conference calendar.

Against a backdrop of rapid change and considerable opportunity this year's conference will examine the continuing global trends of deregulation and liberalisation and the competitive environment that this creates, with reference to specific country case studies.

In association with FT Newsletter Power in Europe.

Speakers list has yet to be finalised.

WORLDWIDE BUSINESS

INDIA'S ECONOMIC RENAISSANCE - OPPORTUNITIES FOR TRADE, FINANCE AND INVESTMENT

Location: **NEW DELHI**

Date: **MARCH 16 & 17 1995**

Four years after starting on the road towards economic liberalisation, India is beginning to see the fruits of its efforts to integrate its economy with the rest of the world. Foreign trade is growing, as is the inward flow of foreign investment. Indian companies are busy restructuring their operations to meet the challenge of international competition, while foreign companies are planning and making moves to establish or expand their businesses in India. Yet much more needs to be done before the economic modernisation of India is complete. Key state-controlled industries, including electricity, telecommunications, and transport, suffer from chronic under-investment and over-manning. Businessmen complain that the bureaucracy still exerts a stifling influence over commerce. India lags behind many other developing countries in providing its people with education and health services.

The government of Mr P V Narasimha Rao, the Prime Minister, is aware of the challenges it faces. Four years is a short time in the life of a nation of 900 million with an ancient history. It will take much longer to finish the work which Mr Narasimha Rao's administration has begun. But the foundations have been laid for a more modern, more prosperous and more outward-looking India.

Issues Include:-

- India as a World Trading Partner
- Strategic Issues Facing Foreign Investors
- India's Evolving Financial Markets
- Creating World-Class Indian Multinationals
- Modernising and Expanding India's Infrastructure - Challenges and Opportunities

Speakers Include:

Dr Manmohan Singh, Finance Minister, Government of India*
Dr C Rangarajan, Governor, Reserve Bank of India
Mr C B Bhave, Senior Executive Director, Securities and Exchange Board of India
Mr Dipankar Basu, Chairman, State Bank of India
Mr Tetsuo Shimura, Managing Director, The Bank of Tokyo, Ltd
Mr A Stephen Melcher, Chief Executive, Eagle Star Holdings PLC
Professor Jeffrey D Sachs, Galen L Stone Professor of International Trade, Department of Economics, Harvard University
Mr Anand Mahindra, Deputy Managing Director, Mahindra & Mahindra Limited
Mr Ferdinand Berger, Director, Middle East, Francophone Africa & South Asia, Shell International Petroleum Company Limited
Mr Frost Cochran, Vice-President, Enron Development Corp
Mr R K Takkar, Chairman, Telecom Commission, Secretary, Department of Telecommunications
Mr Nabil C Fallas, Manager, Capital Markets & Financing, International Finance Corporation

In association with Business Standard and FT Newsletter India Business Intelligence.
Supported by Phoenix International Limited.
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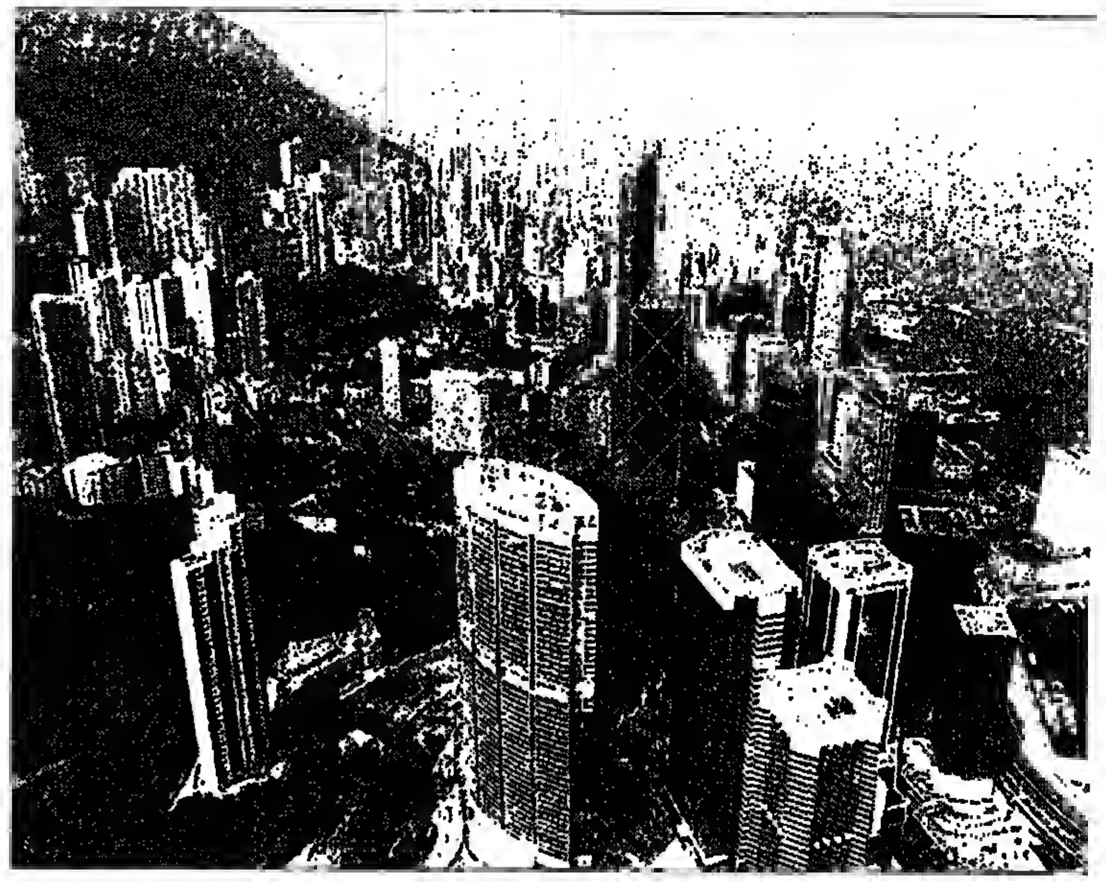
*subject to final confirmation



SOUTH AFRICA - A NEW ERA FOR BUSINESS, FINANCE AND INVESTMENT

Location: **CAPE TOWN**

Date: **MAY 2 & 3 1995**

This major conference will review the policies and programmes of the government of national unity as it enters its second year of office and assess business, finance and investment prospects.

Issues Include:

- Creating the Right Framework for South Africa's Economic Growth
- The Reconstruction and Development Programme: Business Opportunities and Challenges
- The Role of Privatisation in Helping Fund the RDP
- Do Recent Privatisations Offer any Useful Lessons for South Africa?
- South Africa as a World Trading Partner and the Gateway to Southern Africa
- The Internationalisation of South African Business
- Joint Venturing
- South Africa's Competitiveness in World Financial Markets
- Portfolio Investment Opportunities

Speakers Include:

Mr Jay Naidoo MP, Minister without Portfolio in the Office of the President
Miss Stella Sigcau MP, Minister for Public Enterprises
Dr Anton Moolman, Managing Director, Transnet Limited
Mr Euan Macdonald, Vice-Chairman, SG Warburg & Co Ltd
Mr Bernard Milanu, Partner in Charge of Recruitment and Personnel Administration, KPMG Peat Marwick LLP

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acceptance today, there is no evidence to suggest that conventional, interest-based banking is the only, or even the best, banking system to serve the needs of the 21st century."

While Islamic banking principles are already being integrated into Muslim countries trading regimes, the relevance of Islamic financial instruments for selling into the Muslim world is illustrated by the increasingly active role taken by Western institutions including Citibank, Kleinwort Benson, ANZ Grindlays Bank, Goldman Sachs and Standard Chartered Bank.

Indeed, for Western companies selling into the Muslim world, the Central Asian states of the CIS including Islamic trade finance has emerged as an increasingly available - and used - option for funding deals. In fact, its appeal for ethical and commercial reasons can be an important selling point.

London has emerged as the centre for structured Islamic financing with some £10.4bn of short term morabaha financing arranged in 1993 alone. The demand for Islamic trade, project and investment funding is set to increase significantly over the next few years as economic liberalisation measures finally take hold in a number of Muslim states.

This Financial Times conference will seek to clarify how this increasingly important source of finance can be accessed by international investors for a range of financing needs.

Issues include:

- How Companies can Access Islamic Finance
- The Prospects for the Development of Islamic Derivative Instruments
- The Role of Islamic Finance in Global Privatisation
- Legal Documentation of Islamic Financing – Interpretation and Clarification
- Prospects for London as a European Centre for Islamic Finance

Speakers list has yet to be finalised.

FINANCIAL REPORTING IN THE UK

Location: **LONDON**

Date: **OCTOBER 1995**

This year's conference, the fifth in a successful series, will provide an essential update on the latest ASB standards, assisting preparers in implementing standards, while equipping users with the knowledge to interpret accounts according to new accounting formats.

In association with FT Newsletter World Accounting Report.

Speakers list has yet to be finalised.

VENTURE FORUM EUROPE '95

Location: **LONDON**

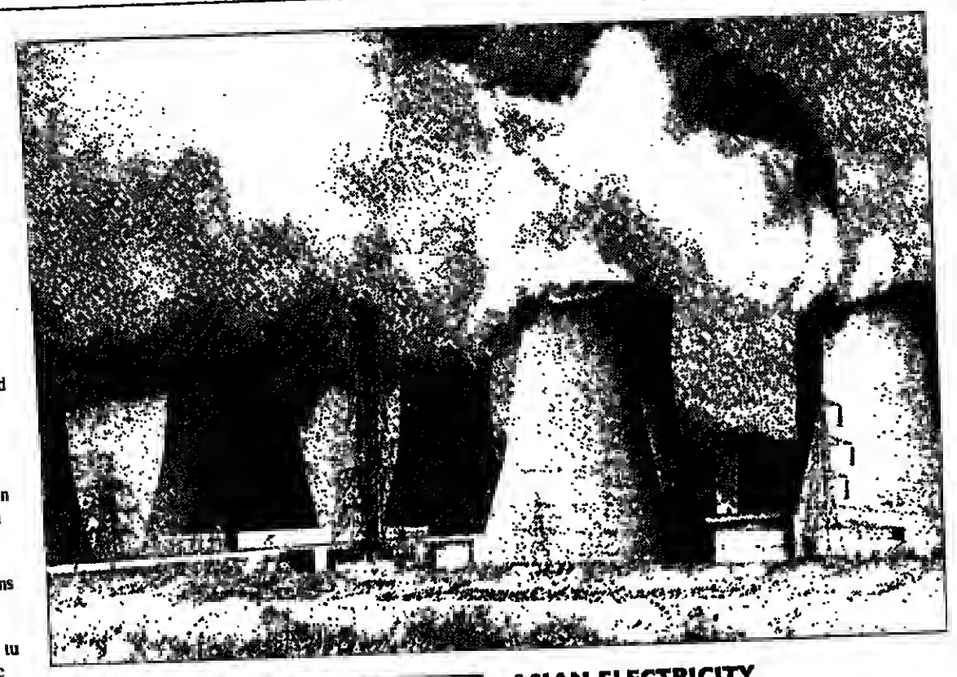
Date: **NOVEMBER 29 – DECEMBER 1 1995**

Venture Economics and Financial Times Conferences invite you to attend Venture Forum Europe '95, our sixth annual venture capital conference in Europe. At the beginning of a new cycle of growth for European venture capital the Venture Forum, with its distinctive interactive conference formula, will enable delegates to keep abreast of the key issues that face the industry and discover the new investment strategies that will take us through to the end of the century.

The panel format enables all Forum participants to share their experiences and opinions and exchange views on fund-raising, performance, negotiating deals, syndicating and realising their investments. Delegates who have attended previous Forums will agree that this is one conference that they cannot afford to miss.

In association with Venture Economics.

Speakers list has yet to be finalised.



ENERGY & UTILITIES

THE EUROPEAN WATER INDUSTRY CONFERENCE

Location: **LONDON**

Date: **APRIL 24 & 25 1995**

The sixth conference in the Financial Times Water Industry series will consider the challenges ahead for the industry at a time when many UK and EC companies are seeking opportunities in fresh markets.

Issues include:

- The Cost Challenge Of Meeting The Regulatory Framework
- Environment vs. Cost - The Need to Put Figures On Environmental Costs
- Portugal's Water Sector Privatisation
- Opportunities For Expansion In Overseas Markets: Case Study - Slovenia, Maribor
- Financing Investment Programmes
- The Long-term Approach to Future Partnerships

Speakers include:

Mr Ian C R Byatt, Director General, OFWAT
Eng António M Taveira, President of the Executive Board, INDAQUA; Former Secretary of State for Natural Resources, Portugal
Mr David Kinnersley, Author, 'Coming Clean, The Politics of Water and the Environment'
Mr Nicholas Hood CBE, Chairman, Wessex Water Plc; Chairman, Water Services Association
Dr Johan Bastin, Senior Banker, Transport and Environmental Infrastructure Department, EBRD
Mr Paul E Whelan, Corporate Finance Director, Pannell Kerr Forster

In association with FT Newsletter Water Briefing

WORLD GAS INDUSTRY

Location: **LONDON**

Date: **JUNE 1995**

Gas is widely viewed as the fuel of this decade with production and use growing strongly worldwide. With the advantages of being seen as an environmentally friendly fuel, and reserves that are set to out-strip oil, will the gas business fulfil its widely held promise or are the expectations being set too high?

This high level forum will review the possibilities.

In association with FT International Gas Report.

Speakers list has yet to be finalised.

ASIAN ELECTRICITY

Location: **HONG KONG**

Date: **MAY 22 & 23 1995**

This year's conference, the fourth in a well received series, will focus on electricity restructuring policies and programmes in the Asia-Pacific region, review developments in China's power sector and examine the growth of Independent Power Projects (IPPs) in Asia

Issues include:

- Policy Changes and the Deregulation Process in Thailand
- Adding Capacity and Restructuring in the Philippines
- Restructuring of the Electricity Supply Industry in New Zealand
- China's Power Requirements
- Raising Funds for Power Projects
- Private Power in India
- The Hab River Project, Pakistan

Speakers include:

Mr John Burnham, Director, Head of Asian Project Finance, Schroders
Mr Guido Delgado, President and Chief Executive Officer, National Power Corporation
Dr Piyaswasti Amranand, Secretary General, National Energy Policy Council, The National Energy Policy Office, Thailand
Mr Barrie Leay, Executive Director, Electricity Supply Association of New Zealand
Mr Philip Toae, Chairman, Peregrine Investments Holdings Ltd
Mr R V Shahi, Chairman and Managing Director, BSES Ltd
Datu' Francis Yeoh Sock Ping, Group Managing Director, YTL Corporation Bhd
Mr Shawn Cumberland, President, ABC Pacific Company

In association with FT Newsletter Power in Asia.

NORTH SEA OIL & GAS

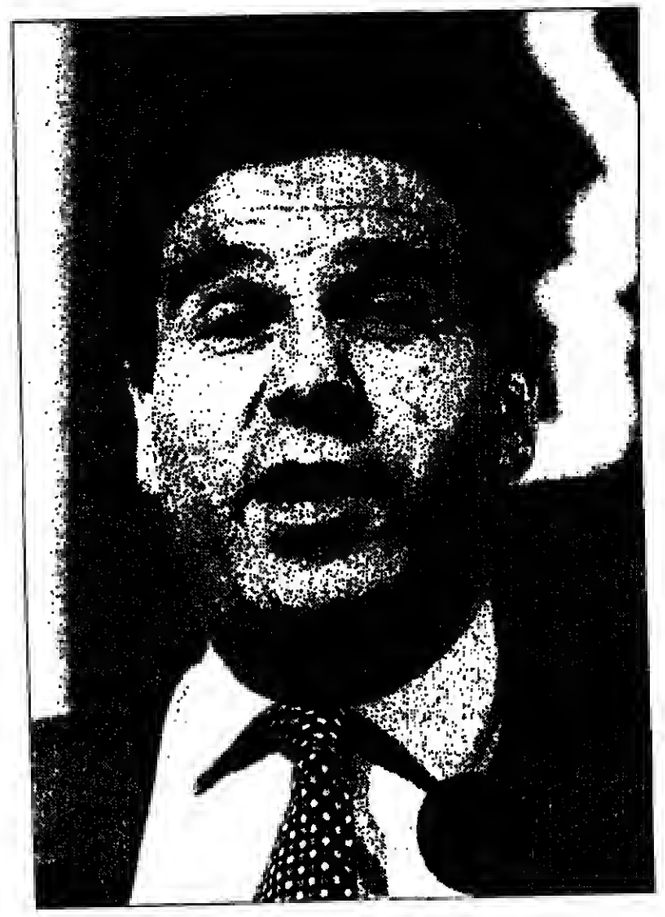
Location: **LONDON**

Date: **JULY 1995**

With more than a hundred North Sea oil and gas fields already in production, this conference will examine many of the factors which are pointing the way to the future. Issues related to the huge North Sea industry will be discussed at this renowned annual conference by leading executives from the North Sea operating companies, governments and the financial community.

In association with the FT North Sea Letter and European Offshore News

Speakers list has yet to be finalised.



forthcoming

FT

FINANCIAL TIMES
Conferences

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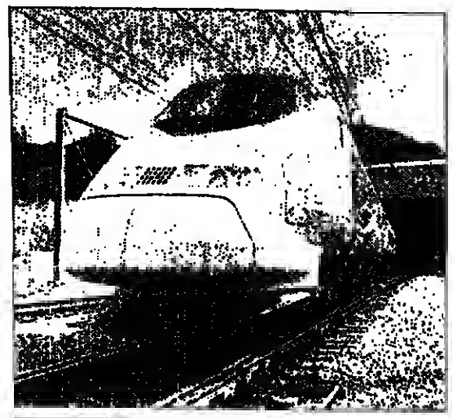
Financial Times Surveys – *Conferences are often timed to coincide with special features appearing in the FT Newspaper. For further details of these supplements and advertising opportunities within them phone or fax the Survey Hotline in London on: Tel: (+44) 171 873 3763 Fax: (+44) 171 873 3098*



TRANSPORT

EUROPEAN TRANSPORT

Location: **LONDON**

Date: **JUNE 1995**

As European governments, businesses and consumers struggle to come to terms with the problems created by a fragmented and inefficient infrastructure on the one hand, and the inexorable growth of congestion on the other, the industry itself must cope with the pressure of increasing competition, declining margins, and angry and vociferous challenges from the environmental movement. Can these pressures be reconciled? This meeting provides industry participants with an invaluable opportunity to pause and take stock, to question leading figures in government about their policies, and to hear leading figures in the business draw conclusions from their own experience and present their suggestions for progress.

Speakers list has yet to be finalised.

WORLD MOTOR CONFERENCE

Location: **FRANKFURT**

Date: **SEPTEMBER 13 & 14 1995**

This major FT meeting, timed to coincide with the biennial Frankfurt Motor Show, is widely regarded as Europe's highest profile automotive conference.

Leading figures from the international motor industry will examine global and regional developments and identify key strategies and trends.

In association with FT Automotive Components Analyst

Speakers list has yet to be finalised.

ASIAN AEROSPACE

Location: **SINGAPORE**

Date: **FEBRUARY 1996**

Timed to coincide with the Asian Aerospace show in Singapore this internationally respected biennial conference will look at future trends in the Asia-Pacific and aviation sectors.

Speakers list has yet to be finalised.

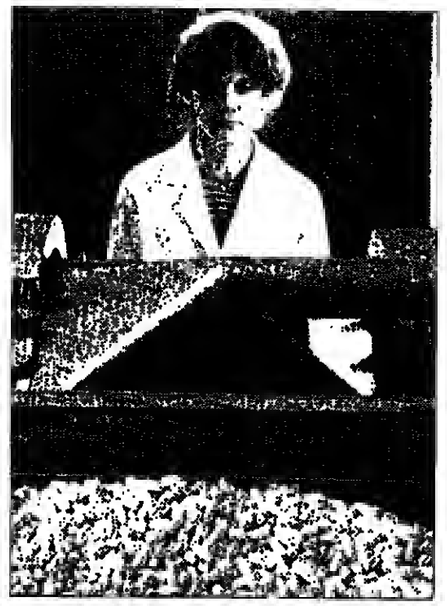
PHARMACEUTICALS

WORLD PHARMACEUTICALS CONFERENCE - EVOLVING FROM PILLS TO HEALTHCARE - REALISING THE AMBITION

Location: **LONDON**

Date: **MARCH 20 & 21 1995**

As governments in all corners of the globe seek to contain their healthcare costs they have focused on the pharmaceutical element, and as a result the marketplace has become more competitive and demanding of the R&D-based pharmaceutical majors. The resulting downward pressures on pharmaceutical profit margins are seriously undermining the business economics of



the traditional marketplace. Many R&D majors are therefore looking for ways to defend their profits by broadening their business to become providers of 'healthcare'. They are seeking more constructive ways of working with their traditional customers, the healthcare purchasers, whether in the US free market environment or in European-type social systems.

But moving from pills to healthcare - what does it really mean? Is it a vision shared also by today's providers? What style of partnership or integration could emerge? In particular what is 'disease management' in practical terms? It is seen by R&D majors as an exciting new opportunity for them to broaden their capabilities, focus their business development activities and add real value to their relationship with healthcare purchasers - but can the pharmaceutical industry be a leader or must it remain a follower?

This, the sixth annual FT World Pharmaceuticals conference, will bring together leaders from both the providers and the pharmaceutical sides of the equation to develop the above themes.

Issues include:

- **Innovative R&D or Vertical Integration - Is there a Strategic Choice?**
- **Disease Management - Realising a Vehicle for Competitive Positioning**
- **Generics - An Integral Part of Strategy or an Add On?**
- ***OTC - The First Products in the Healthcare Process***
- **Pharmaceutical Benefits Management in Europe**

Speakers include:

Professor Brian Edwards, Regional Director, NHS Executive (West Midlands)

Mr Jan Ekberg, President and Chief Executive Officer, Pharmacia AB

Mr Mark Tracey, Executive Director, International Equity Research, Goldman Sachs International

Dr Frank A Riddick Jr, Chief Executive Officer, Alton Ochsner Medical Foundation

Mr Karl-Heinz Schönbach, Head of Department, Contracts, Federal Association of BKK

Mr Fernando Leni, Senior Vice President, International Pharmaceutical Operations, The Upjohn Company

Mr Robert Luginbill, President & General Manager, Integrated Disease Management, Inc

Dr Armin Keasler, Chief Operating Officer, Member of the Board, F Hoffmann-La Roche

Dr Manfred Karobath, President R&D, Rhône-Poulenc Rorer

Mr Charles T Lay, President - Chief Executive Officer, Geneva Pharmaceuticals Inc

In association with Coopers & Lybrand and the FT Newsletter Pharmaceutical Business News.

BANKING & FINANCE

FT-CITY COURSE

Location: **LONDON**

Date: **APRIL 24 - JUNE 12 1995 AND OCTOBER 2 - NOVEMBER 20 1995**

The FT-City Course is arranged twice a year by the Financial Times and City University Business School as a training course for those wanting an overview of the banking and financial markets operating in the City of London.

Twenty-five practitioners from the City explain the role of the Bank of England, Stock Exchange, clearing, merchant and investment banks, insurance market, discount houses and building societies. The equity and debt markets, risk management, regulation and the economic outlook for the City will also be examined.

Since 1970, 6,000 delegates from over 1,000 organisations have attended the FT-City Course. Clearly the Course provides those working in the City, or servicing the financial sector, with the information they need to do their jobs well and continues to be held in high regard.

Issues include:

- **London's Financial Markets**
- **International Traded Markets**
- **Risk Management**
- **Banks, Building Societies, Insurance**
- **Players in the Securities Markets**
- **Financing**
- **Regulation**
- **The Economy**

Speakers include:

Mr Ken Heymer, Chief Executive, Trust Financial Group (Europe)

Mr Martin Wheatley, Head of Markets Development, London Stock Exchange

Mr Nigel Richardson, Head of Bond Research, Yamaichi International (Europe) Limited

Mr Nick Parsons, Head of Treasury Advisory Group, Canadian Imperial Bank of Commerce

Mr Hor Chan, Structured Product Derivatives, S G Warburg

Mr Graham Wright, Managing Consultant, GWAssociates

Mr Riccardo Borsi, Institutional Foreign Exchange Sales, Citibank International plc

Mr Poul Dex, Assistant Education Manager, LIFFE

Mr Craig Kersey, Managing Director, Guildhall Limited

Mr John Trench, Senior Manager, Group Audit Europe, Midland Bank plc

Miss Sue Anderson, Under Secretary - External Relations, The Building Societies Association

Mr Clive Longhurst, Assistant External Services Manager, Association of British Insurers

Mr Robert Harris, Executive Director, Daiwa Europe Limited

Mr Michael Anthony, Marketing Director, Julius Baer Investments Ltd

Mr Christopher Chapman, Managing Director, Seccombe Marshall & Campion PLC

Mr Tony Fox, Senior Business Banking Manager, Midland Bank plc

Mr Patrick Bourke, Director - Corporate Finance, Barclays de Zoete Wedd Limited

Mr Paul Marson-Smith, Investment Controller, 3i plc

Mr Christopher Bailey, Chief Press Officer, Bank of England

Mr Rowan Bosworth-Davies, Fraud and Investigations Manager, Titmus Sainer Dechert

Mr David Gittings, Staff Director of Surveillance, SFA

Mr David Kern, Chief Economist and Head of Market Intelligence Dept, National Westminster Bank

Mr David Simmonds, Senior Economist, Ried, Thunberg & Co Inc

Mr John Shepperd, Chief Economist, Yamaichi International (Europe) Limited

In association with City University Business School.

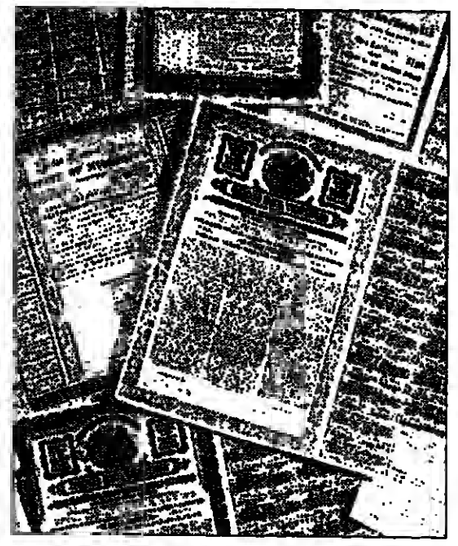
INTERNATIONAL TAX

Location: **LONDON**

Date: **AUTUMN 1995**

An update on EU and International tax directives and agreements as they impact on international business will be the central theme of this Financial Times conference, the third in a series.

Speakers list has yet to be finalised.



LATIN AMERICAN FINANCE

Location: **LONDON**

Date: **AUTUMN 1995**

Prospects for the key economies in the region as the dust settles after the Mexican crisis will be appraised by top economic decision makers. The emerging opportunities for private finance investments in infrastructure development will also be provided by a panel of experts at this high-level FT Conference.

Speakers list has yet to be finalised.

NEW MOVES IN THE REGULATION OF THE FINANCIAL SERVICES INDUSTRY

Location: **LONDON**

Date: **AUTUMN 1995**

It could be argued that self-regulation has been a disaster for the financial services industry. The costs of compliance have put many small firms out of business, while even the biggest have wilted under the dead hand of bureaucracy - yet the whole industry has been shaken by scandal, even so. Now there are signs that the regulators intend to become more pro-active and less reactive, to move forward from the established framework of regulation to intercept incipient abuse before it can grow into scandal.

What does this mean for the participants? Does it mean that, with the benefit of experience, they can fine tune their compliance procedures and take steps to limit their excessive costs? Or does it mean that regulation will reach out into promising new areas, creating expenses which make it pointless to pursue the business? We ask the regulators to explain their current thinking, and leading figures in the industry how they expect to respond.

Speakers list has yet to be finalised.

ISSUES AND OPPORTUNITIES IN ISLAMIC BANKING AND FINANCE

Location: **LONDON**

Dates: **SEPTEMBER 1995**

Islamic banking has gained increasing momentum in the 1990s, especially for short term trade credits, where the best instrument, the morabaha contract, is now an internationally accepted mode of financing. Current estimates of funds under management in Islamic banking exceed $60bn.

According to Citibank's Vice-President for the Middle East, Mohammed Al-Shroogi "the deposit base (of Islamic banking) is estimated to be growing at an average of 15 per cent a year. I expect deposits to reach well over $100bn by 1997. Empirically, despite its widespread